As filed with the Securities and Exchange Commission on August 16, 2019

Registration No. 333-

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

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

SPRINGWORKS THERAPEUTICS, INC.

(Exact name of registrant as specified in its charter)

Delaware	**2836**	**83-4066827**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employee Identification Number)

100 Washington Blvd
Stamford, CT 06902
(203) 883-9490
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Saqib Islam
Chief Executive Officer
100 Washington Blvd
Stamford, CT 06902
(203) 883-9490
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies of all communications, including communications sent to agent for service, should be sent to:

Kingsley L. Taft
Laurie A. Burlingame
Goodwin Procter LLP
100 Northern Ave.
Boston, MA 02210
(617) 570-1000

Brent B. Siler
Divakar Gupta
Richard Segal
Madison A. Jones
Cooley LLP
55 Hudson Yards
New York, NY 10001
(212) 479-6000

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

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

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

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

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

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

Large Accelerated Filer ☐	Accelerated Filer ☐
Non-Accelerated Filer ☒	Smaller Reporting Company ☐
	Emerging Growth Company ☒

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

CALCULATION OF REGISTRATION FEE

Title of each Class of Securities to be Registered	**Proposed Maximum Aggregate Offering Price[1][2]**	**Amount of Registration Fee[3]**
Common Stock, par value $0.0001 per share	$115,000,000	$13,938

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.

(2) Includes the offering price of shares that the underwriters may purchase pursuant to an option to purchase additional shares.

(3) Calculated pursuant to Rule 457(o) based on an estimate of the proposed maximum aggregate offering price.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment that specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to completion, dated August 16, 2019

Preliminary prospectus

shares

Common stock

This is an initial public offering of shares of common stock by SpringWorks Therapeutics, Inc. We are offering shares of our common stock. The initial public offering price is expected to be between $ and $ per share.

Prior to this offering, there has been no public market for our common stock. We have applied to list our common stock on the Nasdaq Global Market under the symbol "SWTX."

We are an "emerging growth company" as defined under U.S. federal securities laws and will be subject to reduced public company reporting requirements.

	Per share	Total
Initial public offering price	$	$
Underwriting discounts and commissions[(1)]	$	$
Proceeds to SpringWorks Therapeutics, Inc., before expenses	$	$

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

We have granted the underwriters an option for a period of up to 30 days to purchase up to additional shares of our common stock.

Investing in our common stock involves risks. See "Risk factors" beginning on page 13 of this prospectus.

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

The underwriters expect to deliver the shares of common stock to purchasers on or about , 2019.

J.P. Morgan **Goldman Sachs & Co. LLC** **Cowen**

Wedbush PacGrow

, 2019

Table of contents

We and the underwriters have not authorized anyone to provide any information or to make any representations other than those contained in this prospectus or in any free writing prospectuses we have prepared. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may provide you. We are offering to sell, and seeking offers to buy, shares of common stock only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of the common stock.

Through and including , 2019 (the 25th day after the date of this prospectus) all dealers that effect transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

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

Prospectus summary

This summary highlights information contained elsewhere in this prospectus. This summary does not contain all of the information you should consider before investing in our common stock. Before investing in our common stock, you should carefully read this entire prospectus, including our consolidated financial statements and the related notes included elsewhere in this prospectus. You should also consider, among other things, the matters described in the sections entitled "Risk factors" and "Management's discussion and analysis of financial condition and results of operations." As used in this prospectus, unless the context otherwise requires, references to the "company," "we," "us" and "our" refer to SpringWorks Therapeutics, Inc. together with its consolidated subsidiaries.

Overview

We are a clinical-stage biopharmaceutical company applying a precision medicine approach to acquiring, developing and commercializing life-changing medicines for underserved patient populations suffering from devastating rare diseases and cancer. We have a differentiated portfolio of small molecule targeted oncology product candidates and are advancing two potentially registrational clinical trials in rare tumor types, as well as several other programs addressing highly prevalent, genetically defined cancers. Our strategic approach and operational excellence in clinical development have enabled us to rapidly advance our two lead product candidates into late-stage clinical trials while simultaneously entering into multiple shared-value partnerships with industry leaders to expand our portfolio. From this foundation, we are continuing to build a differentiated global biopharmaceutical company intensely focused on understanding patients and their diseases in order to develop transformative targeted medicines.

Our most advanced product candidate, nirogacestat, is an oral, small molecule gamma secretase inhibitor, or GSI, initially in development for the treatment of desmoid tumors, a rare and often debilitating and disfiguring soft tissue tumor for which there are currently no therapies approved by the U.S. Food and Drug Administration, or FDA. We believe nirogacestat may address the significant limitations associated with existing treatment options and has the potential to become the first therapy approved by the FDA for both newly diagnosed and previously treated desmoid tumors. Since we licensed nirogacestat from Pfizer Inc., or Pfizer, in August 2017, the FDA granted nirogacestat both Orphan Drug Designation and Fast Track Designation for this indication. In May 2019, we announced the initiation of the DeFi trial, a potentially registrational Phase 3 clinical trial of nirogacestat for patients with desmoid tumors. We expect to provide an update on the DeFi trial in 2020 ahead of an anticipated top-line data readout in 2021.

Our second product candidate is mirdametinib, an oral, small molecule MEK inhibitor initially in development for the treatment of neurofibromatosis type 1-associated plexiform neurofibromas, or NF1-PN, a rare tumor of the peripheral nerve sheath that causes significant pain and disfigurement, and that most often manifests in children. We believe that mirdametinib has the potential to offer a best-in-class profile in order to enable the long-term treatment required for this patient population, as compared to other MEK inhibitors. As with nirogacestat, we licensed mirdametinib from Pfizer in August 2017; since then, the FDA has granted mirdametinib both Orphan Drug Designation and Fast Track Designation for NF1-PN, and the European Commission has granted mirdametinib Orphan Drug Designation for NF1. In the third quarter of 2019, we expect to commence the ReNeu trial, a potentially registrational Phase 2b clinical trial of mirdametinib for patients with NF1-PN. We expect to provide an update on the ReNeu trial between the fourth quarter of 2020 and the first quarter of 2021.

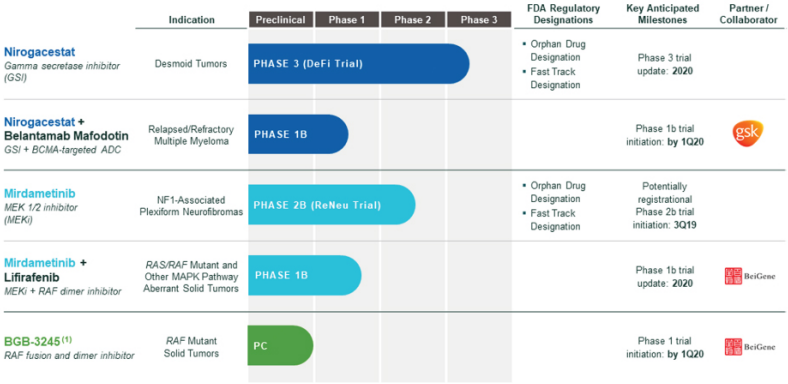
In addition to our late-stage programs in rare oncology indications, we have expanded our portfolio to develop targeted therapies for the treatment of highly prevalent, genetically defined

cancers. To advance this strategy, we are taking a precision medicine approach in collaboration with industry leaders, including BeiGene, Ltd., or BeiGene, and GlaxoSmithKline plc, or GSK, to develop combination approaches with nirogacestat and mirdametinib, as well as new standalone medicines. The first of these efforts is our ongoing collaboration with BeiGene, under which patients with advanced or refractory solid tumors harboring *RAS* mutations, *RAF* mutations and other MAPK pathway aberrations are being enrolled in a Phase 1b clinical trial evaluating the combination of mirdametinib and BeiGene's investigational RAF dimer inhibitor lifirafenib. The second of these efforts is our collaboration with GSK, under which patients with relapsed or refractory multiple myeloma will be enrolled in an adaptive Phase 1b clinical trial evaluating the combination of nirogacestat and combination of nirogacestat and belantamab mafodotin, GSK's investigational antibody-drug conjugate, or ADC, targeted to B-cell maturation antigen, or BCMA.

Furthermore, we intend to continue to expand our portfolio by licensing additional programs with strong biological rationales and validated mechanisms of action. We also plan to continue using shared-value partnerships to maximize the potential of our therapies to serve patients. Since our founding, we have invested in building leading clinical development capabilities and have focused on structuring innovative partnerships that seek to align incentives and optimize business outcomes for each party involved. We believe that this approach will continue to allow us to expand our shared-value relationships with innovators, maximize the potential of our existing and future portfolio and ultimately support the building of a scalable and sustainable business focused on the efficient advancement and commercialization of product candidates that hold the potential to transform the lives of patients living with severe rare diseases and cancer.

Our portfolio

The following table summarizes our current portfolio of product candidates:



(1) Being developed by MapKure, LLC, or MapKure, a newly formed entity jointly owned by us and BeiGene.

For purposes of this prospectus, when we refer herein to a "potentially registrational trial," we are referring to a clinical trial to evaluate efficacy and safety of a product candidate to potentially support submission of a marketing application for such product candidate with the applicable regulatory authorities. Such a trial is also sometimes referred to as a Phase 2/3 or Phase 3 clinical trial or a pivotal trial.

Nirogacestat is currently in the potentially registrational Phase 3 DeFi clinical trial for the treatment of desmoid tumors, which are rare and often debilitating and disfiguring soft tissue tumors. Desmoid tumors can aggressively invade surrounding healthy tissues and cause

significant morbidities, including severe pain, internal bleeding, incapacitating loss of range of motion and, in rare cases, death. There are currently no therapies approved by the FDA for the treatment of desmoid tumors. Nirogacestat has been generally well tolerated in over 200 subjects and clinical activity was observed in the desmoid tumor patients enrolled in two previous clinical trials, many of whom had been heavily pre-treated. Since then, the FDA has granted nirogacestat both Orphan Drug Designation and Fast Track Designation for the treatment of desmoid tumors. We are currently conducting the DeFi trial, a double-blind, randomized, placebo-controlled clinical trial in adults with progressing desmoid tumors. We believe that we have designed the DeFi trial such that, if nirogacestat demonstrates clinical activity consistent with that observed in desmoid tumor patients treated to date with nirogacestat, the primary endpoint of this clinical trial should be met. If the results are favorable, we plan to file for marketing approval for nirogacestat in the United States and select international markets. We expect to provide an update on the DeFi trial in 2020 ahead of an anticipated top-line data readout in 2021.

Nirogacestat + belantamab mafodotin is being explored with GSK in patients with relapsed or refractory multiple myeloma, or RRMM. Belantamab mafodotin is the most clinically advanced BCMA ADC, and clinical activity has been observed with belantamab mafodotin as a monotherapy in RRMM patients. We believe that the clinical activity of BCMA directed therapies, including belantamab mafodotin, may be enhanced with the addition of a GSI like nirogacestat. Other than expenses related to the manufacturing of nirogacestat and certain expenses related to intellectual property rights, GSK will be responsible for the conduct and expenses of the collaboration, which will be governed by a joint development committee with equal representation from each party. We expect GSK to initiate the adaptive Phase 1b clinical trial evaluating the combination by the first quarter of 2020.

Mirdametinib is expected to begin the potentially registrational Phase 2b ReNeu clinical trial for the treatment of NF1-PN in the third quarter of 2019. NF1-PN is a rare tumor of the peripheral nerve sheath that causes significant pain and disfigurement, and that most often manifests in children. There are currently no therapies approved by the FDA for the treatment of NF1-PN. In a previous Phase 2 clinical trial conducted in NF1-PN patients, mirdametinib was observed to be clinically active and generally well tolerated. Since then, the FDA has granted mirdametinib Orphan Drug Designation for the treatment of NF1 and Fast Track Designation for the treatment of NF1-PN, and the European Commission has granted mirdametinib Orphan Drug Designation for NF1. Our upcoming Phase 2b ReNeu trial will be an open-label, single-arm trial that will enroll both pediatric and adult NF1-PN patients. Given the clinical activity and tolerability observed with mirdametinib in the previous NF1-PN clinical trial and informed by our discussions with the FDA, we designed our Phase 2b clinical trial in a manner that we believe has the potential to generate sufficient data to support approval in both pediatric and adult NF1-PN patients. If the results are favorable, we plan to file for marketing approval for mirdametinib in the United States and select international markets.

Mirdametinib + lifirafenib is a combination therapy that we are evaluating with BeiGene in patients with advanced or refractory solid tumors that harbor various oncogenic driver mutations in the mitogen activated protein kinase, or MAPK, pathway, a signaling pathway whose constitutive activation has been reported in approximately 25% of human cancers owing to mutations in genes such as *RAS* and *RAF*. Lifirafenib is a RAF dimer inhibitor that was observed to be clinically active in advanced solid tumor patients with *RAS* and *RAF* mutations. We believe that lifirafenib's clinical activity should be enhanced with the addition of a potent and selective MEK inhibitor like mirdametinib, and potentially provide a promising therapy for cancers whose growth is reliant on MAPK pathway signaling, such as those with mutations in *RAS* or *RAF*. In May 2019, we announced the initiation of an adaptive Phase 1b clinical trial that is currently enrolling patients in Australia with advanced or refractory solid tumors harboring relevant

genetic mutations in the MAPK pathway. In addition, in July 2019 the FDA cleared the Investigational New Drug application for this combination therapy, thereby allowing for the expansion of this clinical trial to the United States. We intend to provide an update on the dose escalation portion of this trial in 2020, which would precede the selection of specific patient cohorts in which assess the clinical activity of the combination at the selected doses of each compound, which we expect to occur at the end of 2020 or in early 2021.

BGB-3245 is an investigational oral, selective small molecule inhibitor of specific *BRAF* driver mutations and genetic fusions. BGB-3245 is being advanced via MapKure, a newly formed entity jointly owned by us and BeiGene. BGB-3245 was exclusively licensed to MapKure by BeiGene and is intended to be initially developed as a monotherapy. Preclinical activity has been observed with BGB-3245 in a range of tumor models with *BRAF* mutations or *BRAF* fusions that are presently unaddressed with approved BRAF-directed therapies. MapKure expects to initiate an adaptive Phase 1 dose escalation and expansion clinical trial evaluating BGB-3245 in genetically defined solid tumors by the first quarter of 2020.

Our history and team

We were founded in August 2017 and concurrently acquired rights to certain assets from Pfizer, including exclusive worldwide licenses to nirogacestat and mirdametinib. We have raised $228 million from leading strategic and institutional investors. Our strategic investors include Pfizer and GSK, and our institutional investors include OrbiMed, Bain Capital, LifeArc, Perceptive Advisors, Boxer Capital of the Tavistock Group, HBM Healthcare Investments, BVF Partners, Surveyor Capital (a Citadel company), Samsara BioCapital, ArrowMark Partners and other institutional investors.

We are led by biopharmaceutical experts with extensive experience in building and operating organizations that develop and deliver innovative medicines to patients. Our team has broad experience in clinical development, regulatory affairs, manufacturing and commercialization of novel medicines, particularly in rare diseases. Our Chief Executive Officer, Saqib Islam, has more than 25 years of experience in biopharmaceuticals and finance, and has led our key business operations and strategic corporate planning activities since our inception. Members of our management team have held leadership positions at companies that have successfully discovered, acquired, developed and commercialized therapies for a range of devastating rare diseases and cancers. These companies include Alexion Pharmaceuticals, Inc., AstraZeneca plc, Bamboo Therapeutics, Inc., Bristol-Myers Squibb Company, Forest Laboratories, Inc., GSK, Merck & Co., Inc., Moderna, Inc., Pfizer and United Therapeutics Corporation.

Our strategy

Our goal is to continue building a differentiated, global biopharmaceutical company by acquiring, developing and commercializing transformative medicines for underserved patient populations. We aim to be an industry leader in rare diseases and targeted oncology. The key elements of our strategy include:

- Efficiently advance our lead product candidates, nirogacestat and mirdametinib, towards marketing approval in the rare oncology indications in which they are currently being developed.
- Maximize the potential of our portfolio through strategic partnerships in order to access promising therapies for use in combination with our product candidates.
- Commercialize our product candidates, if approved, either alone or in partnership with others, to bring new medicines to underserved patient populations using a focused and efficient approach.

- Deploy our value-driven approach to identifying, acquiring and developing new medicines to further expand our portfolio in our current focus areas of rare diseases and targeted oncology.
- Continue to cultivate a tightly integrated network of patient advocacy groups, key opinion leaders, research institutions and healthcare providers to inform our approach to developing therapies that can transform the lives of patients and their families.

Risks associated with our business

Our business is subject to numerous risks that you should be aware of before making an investment decision. These risks are described more fully in the section entitled “Risk factors.” These risks include, among others:

- We have incurred significant net losses since our inception and anticipate that we will continue to incur net losses in the future.
- We have a limited operating history, which may make it difficult to evaluate our prospects and likelihood of success.
- Even if this offering is successful, we will require additional capital to fund our operations and if we fail to obtain necessary capital, we will not be able to complete the development and commercialization of our product candidates.
- Our business is highly dependent on the success of our lead product candidates, nirogacestat and mirdametinib, as well as other product candidates we may develop. If we are unable to successfully complete clinical development, obtain regulatory approval for or commercialize our product candidates, or if we experience delays in doing so, our business will be materially harmed.
- Clinical development involves a lengthy and expensive process, with an uncertain outcome. We may incur additional costs or experience delays in completing, or ultimately be unable to complete, the development and commercialization of our product candidates.
- We were not involved in the early development of our lead product candidates or in the development of third-party agents used in combination with our product candidates; therefore, we are dependent on third parties having accurately generated, collected, interpreted and reported data from certain preclinical and clinical trials for our product candidates.
- As an organization, we have never successfully completed any clinical trials, and we may be unable to do so for any product candidates we may develop.
- We expect to develop nirogacestat and mirdametinib, and potentially future product candidates, in combination with other therapies, and safety or supply issues with combination use products may delay or prevent development and approval of such product candidates.
- We face significant competition from other biopharmaceutical companies, and our operating results will suffer if we fail to compete effectively.
- Even if any product candidate we develop receives marketing approval, it may fail to achieve the degree of market acceptance by physicians, patients, third-party payors and others in the medical community necessary for commercial success.
- We rely on third parties to conduct certain aspects of our preclinical studies and clinical trials. If these third parties do not successfully carry out their contractual duties, meet expected deadlines or comply with regulatory requirements, we may not be able to obtain regulatory approval for, or commercialize, any potential product candidates.
- Our success depends in part on our ability to protect our intellectual property, and patent terms may be inadequate to protect our competitive position. It is difficult and costly to protect our proprietary rights and technology, and we may not be able to ensure their protection.

- We depend on intellectual property licensed from third parties, including from Pfizer for our lead product candidates, and termination of any of these licenses could result in the loss of significant rights, which would harm our business.
- Our principal stockholders and management own a significant percentage of our stock and will be able to exert significant control over matters subject to stockholder approval.

Corporate history and information

We were originally formed in Delaware in August 2017 and until March 29, 2019, we conducted our business through SpringWorks Therapeutics, LLC, a Delaware limited liability company. Pursuant to the terms of a corporate reorganization and merger that was completed on March 29, 2019, all of the equity interests in SpringWorks Therapeutics, LLC were exchanged for the same number and class of newly issued securities of SpringWorks Therapeutics, Inc. and, as a result, SpringWorks Therapeutics, LLC became a wholly owned subsidiary of SpringWorks Therapeutics, Inc. See the section titled "Reorganization" for additional information. Our principal executive offices are located at 100 Washington Blvd, Stamford, CT 06902, and our phone number is (203) 883-9490. Our website address is http://www.springworkstx.com. The information contained in or accessible from our website is not incorporated into this prospectus, and you should not consider it part of this prospectus.

We own various U.S. federal trademark applications and unregistered trademarks, including our company name and our logo. All other trademarks or trade names referred to in this prospectus are the property of their respective owners. Solely for convenience, the trademarks and trade names in this prospectus are referred to without the symbols ® and ™, but such references should not be construed as any indicator that their respective owners will not assert, to the fullest extent under applicable law, their rights thereto.

Implications of being an emerging growth company

We qualify as an "emerging growth company," or EGC, as defined in the Jumpstart Our Business Startups Act of 2012, as amended, or the JOBS Act. As an EGC, we may take advantage of specified reduced disclosure and other requirements that are otherwise applicable generally to public companies. These provisions include, but are not limited to:

- being permitted to present only two years of audited financial statements in this prospectus and only two years of related "Management's discussion and analysis of financial condition and results of operations" in our periodic reports and registration statements, including this prospectus;
- not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, as amended;
- reduced disclosure obligations regarding executive compensation in our periodic reports, proxy statements and registration statements, including in this prospectus; and
- exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

We may take advantage of these exemptions until we are no longer an EGC. We will cease to be an EGC on the date that is the earliest of (i) the last day of the fiscal year in which we have total annual gross revenues of $1.07 billion or more; (ii) the last day of 2026; (iii) the date on which we have issued more than $1.0 billion in nonconvertible debt during the previous three years; or

(iv) the last day of the fiscal year in which we are deemed to be a large accelerated filer under the rules of the Securities and Exchange Commission, or SEC, which means the market value of our common stock that is held by non-affiliates exceeds $700 million as of the prior June 30th.

We may choose to take advantage of some but not all of these exemptions. We have taken advantage of reduced reporting requirements in this prospectus. Accordingly, the information contained herein may be different from the information you receive from other public companies in which you hold stock. In addition, the JOBS Act provides that an EGC can take advantage of an extended transition period for complying with new or revised accounting standards. This provision allows an EGC to delay the adoption of some accounting standards until those standards would otherwise apply to private companies. We have elected to use this extended transition period for complying with new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date we (i) are no longer an EGC or (ii) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. As a result, our financial statements may not be comparable to companies that comply with new or revised accounting pronouncements as of public company effective dates.

The offering

Common stock offered by us	shares
Common stock to be outstanding immediately after this offering	shares (shares if the underwriters exercise their option to purchase additional shares in full)
Option to purchase additional shares	We have granted the underwriters an option for a period of up to 30 days to purchase up to additional shares of common stock from us at the initial public offering price per share less the underwriting discounts and commissions.
Use of proceeds	We estimate that the net proceeds from this offering will be approximately $ million, or $ million if the underwriters exercise their option to purchase additional shares in full, assuming an initial public offering price of $ per share, the midpoint of the price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. We intend to use the net proceeds from this offering, together with our existing cash and cash equivalents, to (i) advance the clinical development of nirogacestat and mirdametinib; (ii) to fund other research, development and commercial activities, including business development initiatives and growth of our infrastructure to support our expanding operations; and (iii) for working capital and general corporate purposes. For a more complete description of our intended use of the proceeds from this offering, see “Use of proceeds.”
Risk factors	You should carefully read the “Risk factors” section of this prospectus for a discussion of factors that you should consider before deciding to invest in our common stock.
Proposed Nasdaq Global Market symbol	“SWTX”

The number of shares of our common stock to be outstanding after this offering is based on shares of our common stock (which includes issued but unvested shares of restricted common stock subject to repurchase) outstanding as of June 30, 2019, and gives effect to the conversion of all outstanding shares of our convertible preferred stock into an aggregate of 196,076,779 shares of our common stock immediately prior to the completion of this offering, and excludes:

- 16,385,466 shares of common stock issuable upon the exercise of stock options outstanding as of June 30, 2019 under our existing stock option and incentive plan, with a weighted average exercise price of $0.34 per share;

- 3,516,453 shares of common stock issuable upon the exercise of stock options granted subsequent to June 30, 2019 at an exercise price of $1.38 per share;
- shares of our common stock that will become available for future issuance under our 2019 Stock Option and Equity Incentive Plan, or our 2019 Equity Plan, which will become effective upon the effectiveness of the registration statement of which this prospectus forms a part; and
- shares of our common stock that will become available for future issuance under our 2019 Employee Stock Purchase Plan, or our ESPP, which will become effective upon the effectiveness of the registration statement of which this prospectus forms a part.

Unless otherwise indicated, all information in this prospectus reflects or assumes the following:

- the automatic conversion of all outstanding shares of convertible preferred stock into an aggregate of 196,076,779 shares of common stock immediately prior to the completion of this offering;
- no exercise of outstanding options after June 30, 2019;
- a one-for- reverse split of our common stock effected on , 2019; and
- no exercise by the underwriters of their option to purchase up to additional shares of common stock in this offering.

Summary consolidated financial data

The following tables present summary consolidated financial data for our business. We have derived the summary statement of operations data for the period from August 18, 2017 (inception) to December 31, 2017 and the year ended December 31, 2018 and the summary balance sheet data as of December 31, 2018 from our audited consolidated financial statements included elsewhere in this prospectus. We have derived the summary consolidated statement of operations data for the six months ended June 30, 2018 and 2019 and the summary consolidated balance sheet data as of June 30, 2019 from our unaudited consolidated financial statements included elsewhere in this prospectus. Our historical results are not necessarily indicative of the results that may be expected in the future and the results for the six months ended June 30, 2019 or any other interim period are not necessarily indicative of results to be expected for the full year ending December 31, 2019 or any other period. The consolidated financial statements and selected historical consolidated financial data and other financial information included in this prospectus for periods prior to March 29, 2019 are those of SpringWorks Therapeutics, LLC prior to the Reorganization. You should read this data together with our consolidated financial statements and related notes appearing elsewhere in this prospectus and the information in the sections entitled “Selected consolidated financial data” and “Management’s discussion and analysis of financial condition and results of operations.”

(In thousands, except unit and per unit and share and per share data)	Period from August 18, 2017 (Inception) to December 31, 2017	Year ended December 31, 2018	Six months ended June 30, 2018	Six months ended June 30, 2019
Operating expenses:				
Research and development	$ 2,799	$ 9,898	$ 2,786	$ 19,628
General and administrative	1,861	8,593	4,028	6,911
Total operating expenses	4,660	18,491	6,814	26,539
Loss from operations	(4,660)	(18,491)	(6,814)	(26,539)
Other income:				
Interest income, net	21	678	224	1,283
Total other Income	21	678	224	1,283
Net loss	(4,639)	(17,813)	(6,590)	(25,256)
Net gain attributable to extinguishment of Series A convertible preferred shares and Junior Series A convertible preferred shares	—	—	—	7,729
Net loss attributable to common stockholders	$(4,639)	$ (17,813)	$ (6,590)	$ (17,527)
Net loss per common unit, basic and diluted[1]		$ (7.94)	$ (5.71)	
Net loss per common share attributable to common stockholders, basic and diluted				$ (3.41)
Weighted average common units outstanding, basic and diluted[1]		2,244,215	1,153,592	
Weighted average common shares, outstanding, basic and diluted		—		5,133,617
Pro forma net loss per share, basic and diluted (unaudited)[2]		$ (0.30)		$ (0.12)
Pro forma weighted average common shares outstanding, basic and diluted (unaudited)[2]		58,749,660		146,069,969

(1) As of December 31, 2017, there were no vested common units outstanding. Therefore, net loss per common unit, basic and diluted, is not presented for the period from August 18, 2017 (inception) through December 31, 2017.

(2) See Note 12 to the notes to our consolidated financial statements included elsewhere in this prospectus for an explanation of the method used to calculate the pro forma net loss per share and pro forma weighted average number of common shares outstanding.

	As of June 30, 2019		
(in thousands)	Actual	Pro forma[1]	Pro forma as adjusted[2][3]
Balance sheet data:			
Cash and cash equivalents	$185,291	$185,291	$
Working capital[4]	178,152	178,152	
Total assets	194,632	194,632	
Convertible preferred shares	217,290	—	
Accumulated deficit	(39,979)	(39,979)	
Stockholders' (deficit) equity	(33,657)	183,633	

(1) Pro forma balance sheet data reflects the automatic conversion of all of our outstanding shares of convertible preferred stock into an aggregate of 196,076,779 shares of common stock upon completion of this offering.

(2) The pro forma as adjusted column gives further effect to the issuance and sale of shares of common stock in this offering at an assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

(3) The pro forma as adjusted information is illustrative only, and we will depend on the actual initial public offering price and other terms of this offering determined at pricing. Each $1.00 increase or decrease in the assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover page of this prospectus, would increase or decrease, as applicable, the pro forma as adjusted amount of each of cash and cash equivalents, working capital, total assets and stockholders' equity by $ million, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. We may also increase or decrease the number of shares we are offering. Each increase or decrease of 1,000,000 in the number of shares we are offering would increase or decrease, as applicable, the pro forma as adjusted amount of each of cash and cash equivalents, working capital, total assets and stockholders' equity by $ million, assuming no change in the assumed initial public offering price per share, the midpoint of the price range set forth on the cover page of this prospectus.

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

Reorganization

Prior to March 29, 2019, we conducted our business through SpringWorks Therapeutics, LLC, a Delaware limited liability company. On March 29, 2019, we completed a series of transactions pursuant to which SpringWorks MergerSub, LLC, a wholly owned subsidiary of SpringWorks Therapeutics, Inc., was merged with and into SpringWorks Therapeutics, LLC, or the Reorganization. Following such merger, SpringWorks Therapeutics, LLC survived as a wholly owned subsidiary of SpringWorks Therapeutics, Inc. In connection with the Reorganization:

- Holders of SpringWorks Therapeutics, LLC Junior Series A convertible preferred units received one share of SpringWorks Therapeutics, Inc. Junior Series A convertible preferred stock for each outstanding Junior Series A convertible preferred unit held immediately prior to the Reorganization, with an aggregate of 6,437,500 shares of SpringWorks Therapeutics, Inc. Junior Series A convertible preferred stock issued in the Reorganization;
- Holders of SpringWorks Therapeutics, LLC Series A convertible preferred units received one share of SpringWorks Therapeutics, Inc. Series A convertible preferred stock for each outstanding Series A convertible preferred unit held immediately prior to the Reorganization, with an aggregate of 103,000,000 shares of SpringWorks Therapeutics, Inc. Series A convertible preferred stock issued in the Reorganization;
- Holders of SpringWorks Therapeutics, LLC common units received one share of SpringWorks Therapeutics, Inc. common stock for each outstanding common unit held immediately prior to the Reorganization, with an aggregate of 1,287,500 shares of common stock issued in the Reorganization; and
- Holders of SpringWorks Therapeutics, LLC vested and unvested incentive units exchanged such incentive units for an equal number of shares of common stock or restricted common stock, respectively, given that the strike price for all incentive units that had been issued by SpringWorks Therapeutics, LLC was $0.00 per unit. The restricted common stock was issued with the same vesting terms as the unvested incentive units held immediately prior to the Reorganization. An aggregate of 19,038,927 shares of common stock and restricted common stock were issued to the prior holders of incentive units in the Reorganization.

Immediately following the Reorganization, we issued 86,639,279 shares of Series B convertible preferred stock on March 29, 2019.

All outstanding shares of our convertible preferred stock are convertible into shares of common stock at the then-effective conversion ratios.

In connection with the Reorganization, by operation of law, we acquired all assets of SpringWorks Therapeutics, LLC and assumed all of its liabilities and obligations, and we now operate our business through SpringWorks Therapeutics, Inc., which is the issuer in this offering. The purpose of the Reorganization was to reorganize our corporate structure so that SpringWorks Therapeutics, Inc. would continue as a corporation and so that our existing investors would own our capital stock rather than equity interests in a limited liability company. For the convenience of the reader, except as context otherwise requires, all information included in this prospectus is presented giving effect to the Reorganization, the consolidated financial statements and summary and selected historical consolidated financial data and other financial information included in this prospectus for periods prior to March 29, 2019 are those of SpringWorks Therapeutics, LLC prior to the Reorganization.

Risk factors

Investing in our common stock involves a high degree of risk. You should carefully consider the risks described below, as well as the other information in this prospectus, including our consolidated financial statements and related notes appearing elsewhere in this prospectus and in the section entitled "Management's discussion and analysis of financial condition and results of operations," before deciding whether to invest in our common stock. The occurrence of any of the events or developments described below could harm our business, financial condition, results of operations and growth prospects. In such an event, the market price of our common stock could decline and you may lose all or part of your investment. Additional risks and uncertainties not presently known to us or that we currently deem immaterial also may impair our business operations.

Risks related to our financial position and need for additional capital

We have incurred significant net losses since our inception and anticipate that we will continue to incur net losses in the future.

We have incurred significant net losses in each reporting period since our inception. To date, we have not generated any revenue and we have financed our operations principally through equity financings. If our product candidates are not successfully developed and approved, we may never generate any revenue. We continue to incur significant research and development and other expenses related to our ongoing operations. As a result, we are not profitable and have incurred losses in each period since our inception. Our net losses were $4.6 million, $17.8 million and $25.3 million for the period from August 18, 2017 (inception) to December 31, 2017, the year ended December 31, 2018 and the six months ended June 30, 2019, respectively. As of December 31, 2018 and June 30, 2019, we had an accumulated deficit of $22.5 million and $40.0 million, respectively. We expect to continue to incur significant losses for the foreseeable future, and we expect these losses to increase as we continue our research and development of, and seek regulatory approvals for, our product candidates, including our lead product candidates, nirogacestat and mirdametinib, and any future product candidates.

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

- advance the development of our lead product candidates, nirogacestat and mirdametinib, through potentially registrational clinical trials and potentially for other indications;
- advance our development programs for our other product candidates through clinical development and into later-stage clinical development;
- seek marketing approvals for any product candidates that successfully complete clinical trials;
- invest in or in-license other technologies or product candidates for further preclinical and clinical development;
- hire additional personnel, including clinical, quality control, scientific, medical, business development and finance personnel, and continue to build our infrastructure;
- expand our operational, financial and management systems and increase personnel, including personnel to support our clinical development, manufacturing and commercialization efforts and our operations as a public company;
- maintain, expand and protect our intellectual property portfolio; and
- establish a sales, marketing, medical affairs and distribution infrastructure to commercialize any products for which we may obtain marketing approval and intend to commercialize on our own or jointly with third parties.

To become and remain profitable, we or any potential future collaborators must develop and eventually commercialize products with significant market potential. This will require us to be successful in a range of challenging activities, including completing preclinical studies and clinical trials, obtaining marketing approval for product candidates, manufacturing, obtaining reimbursement approval, marketing and selling products for which we may obtain marketing approval and satisfying any post-marketing requirements. We may never succeed in any or all of these activities and, even if we do, we may never generate revenue that is significant or large enough to achieve profitability. If we do achieve profitability, we may not be able to sustain or increase profitability on a quarterly or annual basis. Our failure to become and remain profitable would decrease the value of our company and could impair our ability to raise capital, maintain our research and development efforts, expand our business or continue our operations. A decline in the value of our company also could cause you to lose all or part of your investment.

Even if we succeed in commercializing one or more of our product candidates, we will continue to incur substantial research and development and other expenditures to develop, register and market additional product candidates. We may encounter unforeseen expenses, difficulties, complications, delays and other unknown factors that may adversely affect our business. The size of our future net losses will depend, in part, on the rate of future growth of our expenses and our ability to generate revenue. Our prior losses and expected future losses have had and will continue to have an adverse effect on our stockholders' equity and working capital.

We have a limited operating history, which may make it difficult to evaluate our prospects and likelihood of success.

We are a clinical-stage biopharmaceutical company with a limited operating history. We were formed in August 2017 and our operations to date have been focused on preparing and executing our clinical trials for our product candidates, building our infrastructure, raising capital and executing partnerships. Consequently, we have limited operations upon which to evaluate our business, and predictions about our future success or viability may not be as accurate as they could be if we had a longer operating history or a history of successfully developing and commercializing drug products. Investment in biopharmaceutical product development is highly speculative because it entails substantial upfront capital expenditures and significant risk that any potential product candidate will fail to demonstrate adequate activity or an acceptable safety profile, gain regulatory approval, secure market access and reimbursement and become commercially viable.

Although we announced the initiation of the DeFi trial, a potentially registrational Phase 3 clinical trial of nirogacestat, in May 2019, and expect to commence a potentially registrational Phase 2b clinical trial of mirdametinib, we have not yet demonstrated the ability to successfully enroll or complete clinical trials for any product candidate, we have no products approved for commercial sale and we have not generated any revenue from product sales to date. In addition, as a business with a limited operating history, we may encounter unforeseen expenses, difficulties, complications, delays and other known and unknown factors and risks frequently experienced by early-stage biopharmaceutical companies in rapidly evolving fields.

In addition, we will need to transition at some point from a company with a development focus to a company capable of supporting commercial activities, and may not be successful in such a transition.

Even if this offering is successful, we will require additional capital to fund our operations and if we fail to obtain necessary capital, we will not be able to complete the development and commercialization of our product candidates.

Our operations have consumed substantial amounts of cash since inception. We expect to continue to spend substantial amounts of cash to conduct further research and development and

clinical trials of our product candidates to seek regulatory approvals for our product candidates and to launch and commercialize any products for which we receive regulatory approval. As of June 30, 2019, we had $185.3 million in cash and cash equivalents. Based on our current operating plan, we believe that the net proceeds from this offering, together with existing cash and cash equivalents, will be sufficient to fund our operating expenses and capital expenditure requirements through 2022. However, our future capital requirements and the period for which our existing resources will support our operations may vary significantly from what we expect, and we will in any event require additional capital in order to complete clinical development and obtain regulatory approval of our product candidates. Our monthly spending levels will vary based on new and ongoing development and corporate activities. Because the length of time and activities associated with development of our product candidates is highly uncertain, we are unable to estimate the actual funds we will require for development and any approved marketing and commercialization activities. Our future funding requirements will depend on many factors, including, but not limited to:

- the initiation, progress, timing, costs and results of clinical trials for our product candidates;
- the clinical and preclinical development and manufacturing plans we establish for these product candidates;
- the number and characteristics of product candidates that we develop or in-license;
- the cost of identifying and evaluating potential product candidates for acquisition or license, including the cost of preclinical activities or clinical activities;
- the terms of any collaboration or licensing agreements we may choose to enter into;
- the outcome, timing and cost of meeting regulatory requirements established by the U.S. Food and Drug Administration, or FDA, the European Medicines Agency, or EMA, and other comparable foreign regulatory authorities;
- the cost of filing, prosecuting, defending and enforcing our patent claims and other intellectual property rights;
- the cost of defending intellectual property disputes, including patent infringement actions brought by third parties against us or our product candidates;
- the effect of competing technological and market developments;
- the cost and timing of completion of commercial-scale manufacturing activities; and
- the cost of establishing medical affairs and sales, marketing and distribution capabilities for any approved product candidates.

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 one or more of our product candidates or one or more of our other research and development initiatives. Any of the above events could significantly harm our business, prospects, financial condition and results of operations and cause the price of our common stock to decline.

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

We do not have any committed external source of funds or other support for our development efforts and we cannot be certain that additional funding will be available on acceptable terms, or at all. Until we can generate sufficient product or royalty revenue to finance our cash requirements, which we may never do, we expect to finance our future cash needs through a combination of public or private equity offerings, debt financings, collaborations, strategic

alliances, licensing arrangements and other marketing or distribution arrangements. If we raise additional funds through public or private equity offerings, the terms of these securities may include liquidation or other preferences that adversely affect our stockholders' rights. Further, to the extent that we raise additional capital through the sale of common stock or securities convertible or exchangeable into common stock, your ownership interest will be diluted. In addition, any debt financing may subject us to fixed payment obligations and covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends. If we raise additional capital through marketing and distribution arrangements or other collaborations, strategic alliances or licensing arrangements with third parties, we may have to relinquish certain valuable rights to our product candidates, technologies, future revenue streams or research programs or grant licenses on terms that may not be favorable to us. We also could be required to seek commercial or development partners for our lead products or any future product candidate at an earlier stage than otherwise would be desirable or relinquish our rights to product candidates or technologies that we otherwise would seek to develop or commercialize ourselves.

The amount of our future losses is uncertain and our quarterly operating results may fluctuate significantly or may fall below the expectations of investors or securities analysts, each of which may cause our stock price to fluctuate or decline.

Our quarterly and annual operating results may fluctuate significantly in the future due to a variety of factors, many of which are outside of our control and may be difficult to predict, including the following:

- the timing and success or failure of clinical trials for our product candidates or competing product candidates, or any other change in the competitive landscape of our industry, including consolidation among our competitors or partners;
- our ability to successfully recruit and retain subjects for clinical trials, and any delays caused by difficulties in such efforts;
- our ability to obtain marketing approval for our product candidates, and the timing and scope of any such approvals we may receive;
- the timing and cost of, and level of investment in, research and development activities relating to our product candidates, which may change from time to time;
- the cost of manufacturing our product candidates, which may vary depending on the quantity of production and the terms of our agreements with manufacturers;
- our ability to attract, hire and retain qualified personnel;
- expenditures that we will or may incur to develop additional product candidates;
- the level of demand for our product candidates should they receive approval, which may vary significantly;
- the risk/benefit profile, cost and reimbursement policies with respect to our product candidates, if approved, and existing and potential future therapeutics that compete with our product candidates;
- the changing and volatile U.S. and global economic environments; and
- future accounting pronouncements or changes in our accounting policies.

The cumulative effects of these factors could result in large fluctuations and unpredictability in our quarterly and annual operating results. As a result, comparing our operating results on a period-to-period basis may not be meaningful. This variability and unpredictability could also

result in our failing to meet the expectations of industry or financial analysts or investors for any period. If our revenue or operating results fall below the expectations of analysts or investors or below any forecasts we may provide to the market, or if the forecasts we provide to the market are below the expectations of analysts or investors, the price of our common stock could decline substantially. Such a stock price decline could occur even when we have met any previously publicly stated guidance we may provide.

Risks related to research and development and the biopharmaceutical industry

Our business is highly dependent on the success of our lead product candidates, nirogacestat and mirdametinib, as well as other product candidates we may develop. If we are unable to successfully complete clinical development, obtain regulatory approval for or commercialize our product candidates, or if we experience delays in doing so, our business will be materially harmed.

To date, we have not yet completed any clinical trials or development of any product candidates. Our future success and ability to generate revenue from our product candidates, which we do not expect will occur for several years, if ever, is dependent on our ability to successfully develop, obtain regulatory approval for and commercialize one or more product candidates. We are currently enrolling patients in a potentially registrational Phase 3 clinical trial of nirogacestat and we expect to commence a potentially registrational Phase 2b clinical trial of mirdametinib in the third quarter of 2019. If either of our lead product candidates encounter safety or efficacy problems, development delays or regulatory issues or other problems, our development plans and business would be significantly harmed.

All of our other product candidates are in earlier stages of development and will require substantial additional investment for preclinical development, clinical development, regulatory review and approval in one or more jurisdictions.

We may not have the financial resources to continue development of, or to modify existing or enter into new collaborations for, a product candidate if we experience any issues that delay or prevent regulatory approval of, or our ability to commercialize, our product candidates, including:

- our inability to demonstrate to the satisfaction of the FDA or comparable foreign regulatory authorities that our product candidates are safe and effective;
- insufficiency of our financial and other resources to complete the necessary preclinical studies and clinical trials;
- negative or inconclusive results from our preclinical studies, clinical trials or the clinical trials of others for product candidates similar to ours, leading to a decision or requirement to conduct additional preclinical studies or clinical trials or abandon a program;
- product-related adverse events experienced by subjects in our clinical trials or by individuals using drugs or therapeutic biologics similar to our product candidates;
- delays in submitting an Investigational New Drug application, or IND, or comparable foreign applications or delays or failure in obtaining the necessary approvals from regulators to commence a clinical trial or a suspension or termination of a clinical trial once commenced;
- conditions imposed by the FDA, EMA or comparable foreign regulatory authorities regarding the scope or design of our clinical trials;
- poor effectiveness of our product candidates during clinical trials;

- better than expected performance of control arms, such as placebo groups, which could lead to negative or inconclusive results from our clinical trials;
- delays in enrolling subjects in clinical trials;
- high drop-out rates of subjects from clinical trials;
- inadequate supply or quality of product candidates or other materials necessary for the conduct of our clinical trials;
- greater than anticipated clinical trial or manufacturing costs;
- unfavorable FDA, EMA or comparable regulatory authority inspection and review of a clinical trial site;
- failure of our third-party contractors or investigators to comply with regulatory requirements or otherwise meet their contractual obligations in a timely manner, or at all;
- delays and changes in regulatory requirements, policy and guidelines, including the imposition of additional regulatory oversight around clinical testing generally or with respect to our therapies in particular; or
- varying interpretations of data by the FDA, EMA and comparable foreign regulatory authorities.

Clinical development involves a lengthy and expensive process, with an uncertain outcome. We may incur additional costs or experience delays in completing, or ultimately be unable to complete, the development and commercialization of our product candidates.

To obtain the requisite regulatory approvals to commercialize any product candidates, we must demonstrate through extensive preclinical studies and clinical trials that our product candidates are safe and effective in humans. Clinical testing is expensive and can take many years to complete, and its outcome is inherently uncertain. We may be unable to establish clinical endpoints that applicable regulatory authorities would consider clinically meaningful, and a clinical trial can fail at any stage of testing.

Differences in trial design between early-stage clinical trials and later-stage clinical trials make it difficult to extrapolate the results of earlier clinical trials to later clinical trials. Moreover, clinical data are often susceptible to varying interpretations and analyses, and many companies that have believed their product candidates performed satisfactorily in clinical trials have nonetheless failed to obtain marketing approval of their products. Additionally, we plan to conduct some open-label trials, where both the patient and investigator know whether the patient is receiving the investigational product candidate or either an existing approved drug or placebo. Open-label clinical trials are subject to various limitations that may exaggerate any therapeutic effect as patients in those trials are aware when they are receiving treatment. In addition, open-label clinical trials may be subject to an “investigator bias” where those assessing and reviewing the outcomes of the clinical trials are aware of which patients have received treatment and may interpret the information of the treated group more favorably given this knowledge. Where a randomized, placebo-controlled clinical trial is designed to allow enrolled subjects to cross-over from the placebo arm to the treatment arm, there may be a risk of inadvertent unblinding of subjects prior to cross-over, which may limit the clinical meaningfulness of those data and may require the conduct of additional clinical trials.

Successful completion of clinical trials is a prerequisite to submitting a New Drug Application, or NDA, to the FDA, a Marketing Authorization Application, or MAA, to the EMA and similar marketing applications to comparable foreign regulatory authorities for each product candidate and, consequently, the ultimate approval and commercial marketing of any product candidates.

Although we have initiated a potentially registrational clinical trial for nirogacestat and expect to initiate a potentially registrational clinical trial for mirdametinib in the third quarter of 2019, we do not know whether these trials or any of our clinical trials, including trials for our combination therapies using nirogacestat and mirdametinib, will be completed on schedule, if at all, or in some cases whether such clinical trials will begin.

We may experience delays in initiating or completing clinical trials and preparing for regulatory submissions. We also may experience numerous unforeseen events during, or as a result of, any future clinical trials that we could conduct that could delay or prevent our ability to receive marketing approval or commercialize our current product candidates or any future product candidates, including:

- regulators or institutional review boards, or IRBs, or ethics committees may not authorize us or our investigators to commence a clinical trial or conduct a clinical trial at a prospective trial site;
- we may experience delays in reaching, or fail to reach, agreement on acceptable terms with prospective clinical trial sites and prospective contract research organizations, or CROs, the terms of which can be subject to extensive negotiation and may vary significantly among different CROs and clinical trial sites;
- clinical trials of any product candidates may fail to show acceptable safety or efficacy, or produce negative or inconclusive results and we may decide, or regulators may require us, to conduct additional preclinical studies or clinical trials or we may decide to abandon product development programs;
- the number of subjects required for clinical trials of any product candidates may be larger than we anticipate, enrollment in these clinical trials may be slower than we anticipate or subjects may drop out of these clinical trials or fail to return for post-treatment follow-up 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, or may deviate from the clinical trial protocol or drop out of the trial, which may require that we add new clinical trial sites or investigators;
- we may elect to, or regulators, IRBs or ethics committees may require, that we or our investigators suspend or terminate clinical research or trials for various reasons, including noncompliance with regulatory requirements or a finding that the participants are being exposed to unacceptable health risks;
- the cost of clinical trials of any product candidates may be greater than we anticipate;
- the supply or quality of our product candidates or other materials necessary to conduct clinical trials of our product candidates may be inadequate to initiate or complete a given clinical trial;
- our product candidates may have undesirable side effects or other unexpected characteristics, causing us or our investigators, regulators, IRBs or ethics committees to suspend or terminate the clinical trials;
- reports from clinical testing of other therapies may raise safety or efficacy concerns about our product candidates; and
- the FDA, EMA or comparable regulatory authorities may require us to submit additional data, such as long-term toxicology studies, or impose other requirements before permitting us to initiate a clinical trial.

We could also encounter delays if a clinical trial is suspended or terminated by us, the IRBs of the institutions in which such clinical trials are being conducted, or the FDA, EMA or comparable regulatory authorities, or recommended for suspension or termination by the Data Safety Monitoring Board, or DSMB, for such clinical trial. A suspension or termination may be imposed due to a number of factors, including failure to conduct the clinical trial in accordance with regulatory requirements or our clinical protocols, inspection of the clinical trial operations or clinical trial site by the FDA, EMA or comparable foreign regulatory authorities resulting in the imposition of a clinical hold, unforeseen safety issues or adverse side effects, failure to demonstrate a benefit from using a product or treatment, failure to establish or achieve clinically meaningful trial endpoints, changes in governmental regulations or administrative actions or lack of adequate funding to continue the clinical trial. Many of the factors that cause, or lead to, a delay in the commencement or completion of clinical trials may also ultimately lead to the denial of regulatory approval of our product candidates. Further, the FDA, EMA or comparable foreign regulatory authorities may disagree with our clinical trial design and our interpretation of data from clinical trials, or may change the requirements for approval even after they have reviewed and commented on the design for our clinical trials.

Our costs will increase if we experience delays in clinical testing or marketing approvals. We do not know whether any of our clinical trials will begin as planned, will need to be reassigned or will be completed on schedule, or at all. Significant clinical trial delays also could shorten any periods during which we may have the exclusive right to commercialize our product candidates and may allow our competitors to bring products to market before we do, potentially impairing our ability to successfully commercialize our product candidates and harming our business and results of operations. Any delays in our clinical development programs may harm our business, financial condition and results of operations significantly. The clinical trials sponsored by our partners with our product candidates in combination with our partners' therapies pose the same development risks.

We were not involved in the early development of our lead product candidates or in the development of third-party agents used in combination with our product candidates; therefore, we are dependent on third parties having accurately generated, collected, interpreted and reported data from certain preclinical and clinical trials for our product candidates.

We had no involvement with or control over the preclinical and clinical development of any of our lead product candidates or third-party agents used in combination with our product candidates. We are dependent on third parties having conducted their research and development in accordance with the applicable protocols and legal, regulatory and scientific standards; having accurately reported the results of all preclinical studies and clinical trials conducted with respect to such product candidates; and having correctly collected and interpreted the data from these trials. If these activities were not compliant, accurate or correct, the clinical development, regulatory approval or commercialization of our product candidates will be adversely affected.

If our clinical trials fail to replicate positive results from earlier preclinical studies or clinical trials conducted by us or third parties, we may be unable to successfully develop, obtain regulatory approval for or commercialize our product candidates.

Our preclinical studies or early clinical trials of our product candidates, whether conducted by us or third parties, may not necessarily be predictive of the results of later clinical trials that we

conduct. Similarly, even if we are able to complete our planned clinical trials of our product candidates, positive results from such clinical trials may not be replicated in our subsequent preclinical studies or clinical trials.

Many companies in the pharmaceutical and biotechnology industries have suffered significant setbacks in late-stage clinical trials after achieving positive results in early-stage development, and we cannot be certain that we will not face similar setbacks. These setbacks have been caused by, among other things, preclinical findings made while clinical trials were underway or safety or efficacy observations made in preclinical studies and clinical trials, including previously unreported adverse events. For example, we are conducting nonclinical absorption, distribution, metabolism and excretion, or ADME, studies for each of our lead product candidates, and we cannot predict whether findings from these ADME studies will adversely affect our development plans for such product candidates. Moreover, preclinical and clinical data are often susceptible to varying interpretations and analyses and many companies that believed their product candidates performed satisfactorily in preclinical studies and clinical trials nonetheless failed to obtain FDA, EMA or comparable foreign regulatory authority approval. Furthermore, the approval policies or regulations of the FDA, EMA or comparable foreign regulatory authorities may significantly change in a manner rendering our clinical data insufficient for approval, which may lead to the FDA, EMA or comparable foreign regulatory authorities delaying, limiting or denying approval of our product candidates.

As an organization, we have never successfully completed any clinical trials, and we may be unable to do so for any product candidates we may develop.

We will need to successfully complete clinical trials in order to obtain the approval of the FDA, EMA or comparable foreign regulatory authorities to market any product candidates. Carrying out clinical trials, including later-stage registrational clinical trials, is a complicated process. As an organization, we have not previously completed any clinical trials. In order to do so, we will need to build and expand our clinical development and regulatory capabilities, and we may be unable to recruit and train qualified personnel. We also expect to continue to rely on third parties to conduct our clinical trials. See "—Risks related to our reliance on third parties—We rely on third parties to conduct certain aspects of our preclinical studies and clinical trials. If these third parties do not successfully carry out their contractual duties, meet expected deadlines or comply with regulatory requirements, we may not be able to obtain regulatory approval of or commercialize any potential product candidates." Consequently, we may be unable to successfully and efficiently execute and complete necessary clinical trials in a way that leads to NDA submission and approval of our product candidates. We may require more time and incur greater costs than our competitors and may not succeed in obtaining regulatory approval of any product candidates that we develop. Failure to commence or complete, or delays in, our planned clinical trials, could prevent us from or delay us in commercializing our product candidates.

The successful development of biopharmaceuticals is highly uncertain.

Successful development of biopharmaceuticals is highly uncertain and is dependent on numerous factors, many of which are beyond our control. Product candidates that appear promising in the early phases of development may fail to reach the market for several reasons including:

- clinical trial results may show the product candidates to be less effective than expected (for example, a clinical trial could fail to meet its primary or key secondary endpoint(s)) or to have unacceptable side effects or toxicities;
- failure to receive the necessary regulatory approvals or a delay in receiving such approvals. Among other things, such delays may be caused by patients who fail the trial screening process, slow enrollment in clinical trials, patients dropping out of trials, patients lost to follow-up,

length of time to achieve trial endpoints, additional time requirements for data analysis or NDA preparation, discussions with the FDA, an FDA request for additional preclinical or clinical data (such as long-term toxicology studies) or unexpected safety or manufacturing issues;

- preclinical study results may show the product candidate to be less effective than desired or to have harmful side effects;
- supply issues, manufacturing costs and formulation issues, including our inability to successfully combine our product candidates with other therapies;
- post-marketing approval requirements; and
- the proprietary rights of others and their competing products and technologies that may prevent our product candidates from being commercialized.

The length of time necessary to complete clinical trials and to submit an application for marketing approval for a final decision by a regulatory authority varies significantly from one product candidate to the next and from one country to the next, and may be difficult to predict.

Even if we are successful in obtaining marketing approval, commercial success of any approved products will also depend in large part on the availability of coverage and adequate reimbursement from third-party payors, including government payors such as the Medicare and Medicaid programs and managed care organizations in the United States or country specific governmental organizations in foreign countries, which may be affected by existing and future healthcare reform measures designed to reduce the cost of healthcare. Third-party payors could require us to conduct additional studies, including post-marketing studies related to the cost effectiveness of a product, to qualify for reimbursement, which could be costly and divert our resources. If government and other healthcare payors were not to provide coverage and adequate reimbursement for our products once approved, market acceptance and commercial success would be reduced.

In addition, if any of our product candidates receive marketing approval, we will be subject to significant regulatory obligations regarding the submission of safety and other post-marketing information and reports and registration, and will need to continue to comply (or ensure that our third-party providers comply) with current good manufacturing practices, or cGMPs, and good clinical practices, or GCPs, for any clinical trials that we conduct post-approval. In addition, there is always the risk that we, a regulatory authority or a third party might identify previously unknown problems with a product post-approval, such as adverse events of unanticipated severity or frequency. Compliance with these requirements is costly, and any failure to comply or other issues with our product candidates post-approval could adversely affect our business, financial condition and results of operations.

We expect to develop nirogacestat and mirdametinib, and potentially future product candidates, in combination with other therapies, and safety or supply issues with combination use products may delay or prevent development and approval of such product candidates.

We intend to develop nirogacestat and mirdametinib, and likely other future product candidates, in combination with one or more other approved or unapproved rational therapies to treat cancer or other diseases. For example, we are currently evaluating mirdametinib in combination with lifirafenib, BeiGene’s RAF dimer inhibitor, and nirogacestat in combination with belantamab mafodotin, GSK's investigational antibody-drug conjugate, or ADC, targeted to B-cell maturation antigen, or BCMA.

Even if any product candidate we develop were to receive marketing approval or be commercialized for use in combination with other existing therapies, we would continue to be subject to the risks that the FDA, EMA or comparable foreign regulatory authorities outside of

the United States could revoke approval of the therapy used in combination with our product or that safety, efficacy, manufacturing or supply issues could arise with any of those existing therapies. If the therapies we use in combination with our product candidates are replaced as the standard of care for the indications we choose for any of our product candidates, the FDA, EMA or comparable foreign regulatory authorities may require us to conduct additional clinical trials. The occurrence of any of these risks could result in our own products, if approved, being removed from the market or being less successful commercially.

We also may choose to evaluate nirogacestat or mirdametinib or any other future product candidates in combination with one or more cancer therapies that have not yet been approved for marketing by the FDA, EMA or comparable foreign regulatory authorities. We will not be able to market and sell nirogacestat, mirdametinib or any product candidate we develop in combination with an unapproved cancer therapy for a combination indication if that unapproved cancer therapy does not ultimately obtain marketing approval either alone or in combination with our product. In addition, unapproved cancer therapies face the same risks described with respect to our product candidates currently in development and clinical trials, including the potential for serious adverse effects, delay in their clinical trials and lack of FDA approval.

If the FDA, EMA or comparable foreign regulatory authorities do not approve these other drugs or revoke their approval of, or if safety, efficacy, quality, manufacturing or supply issues arise with, the drugs we choose to evaluate in combination with our product candidate we develop, we may be unable to obtain approval of or market such combination therapy.

Due to our limited resources and access to capital, we must prioritize development of certain programs and product candidates; these decisions may prove to be wrong and may adversely affect our business.

We may fail to identify and acquire, through purchase or license, viable new product candidates for clinical development for a number of reasons. If we fail to identify and acquire additional product candidates, our business could be materially harmed.

Efforts to identify and pursue new product candidates and disease targets require substantial technical, financial and human resources, regardless of whether they are ultimately successful. We currently rely on third parties, including current and future collaborators, to perform all of our research and preclinical activities. Programs may initially show promise in preclinical studies, yet fail to yield positive results during clinical development for a number of reasons, including:

- the methodology used may not be successful in identifying potential indications and/or product candidates; or
- product candidates may, after further study, be shown to have harmful adverse effects or other characteristics that indicate they are unlikely to be effective products.

Because we have limited financial and human resources, we intend to initially focus on programs and product candidates for a limited set of indications. As a result, we may forego or delay pursuit of opportunities with other product candidates or for other indications with our existing product candidates that may later prove to have greater commercial potential or a greater likelihood of success. We may focus our efforts and resources on potential product candidates or other potential programs that ultimately prove to be unsuccessful.

Our future clinical trials or those of our future collaborators may reveal significant adverse events not seen in prior preclinical studies or clinical trials and may result in a safety profile that could inhibit regulatory approval or market acceptance of any of our product candidates.

If significant adverse events or other side effects are observed in any of our clinical trials, we may have difficulty recruiting patients to our clinical trials, patients may drop out of our trials or we

may be required to abandon the trials or our development efforts of one or more product candidates altogether. For example, a prior Phase 2 clinical trial (A4581002) of mirdametinib was terminated and enrollment in the Phase 2 portion of a Phase 1/2 clinical trial (A4581001) was halted as a result of adverse events observed at doses of mirdametinib of 15 mg twice daily, or BID, or above using both intermittent and continuous dosing schedules. These adverse events included ocular disorders (visual disturbances, blurred vision and retinal vein occlusion), nervous system disorders (confusion, slowed ideation, slurred speech and hallucinations), musculoskeletal and connective tissue disorders (general weakness and neck muscle weakness associated with mild and moderate elevations in creatine phosphokinase) and cardiac disorders (decreased left ventricular ejection fraction and congestive heart failure). Although these doses were significantly higher than the maximum allowable dose of 4 mg BID in our planned Phase 2b clinical trial of mirdametinib in NF1-PN, we plan to treat patients in this upcoming trial for a period of up to 24 months, which would be longer than any subjects have been treated with mirdametinib in prior trials. In our planned Phase 2b clinical trial, we may observe adverse events similar to those that were seen at higher doses of mirdametinib in prior clinical trials owing to the potentially increased duration of treatment, or potentially other factors. In addition, the trial will enroll pediatric NF1-PN patients. Patients under 16 years of age have never before been exposed to mirdametinib treatment, and it is possible that there may be unanticipated adverse events observed in this patient population.

If we elect or are required to delay, suspend or terminate any clinical trial of any product candidates that we develop, the commercial prospects of such product candidates will be harmed and our ability to generate product revenues from any of these product candidates will be delayed or eliminated. Serious adverse events or other adverse events, as well as tolerability issues, observed in clinical trials could hinder or prevent market acceptance of the product candidate at issue.

We, the FDA, EMA or comparable foreign regulatory authorities or an IRB may suspend clinical trials of a product candidate at any time for various reasons, including a belief that subjects in such trials are being exposed to unacceptable health risks or adverse side effects. Some potential therapeutics developed in the biotechnology industry that initially showed therapeutic promise in early-stage trials have later been found to cause side effects that prevented their further development. Even if the side effects do not preclude the product candidate from obtaining or maintaining marketing approval, restrictions could be imposed on the approval or an approved product could be subject to a “black box” warning, and undesirable side effects may inhibit market acceptance of the approved product due to its tolerability versus other therapies.

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

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

- the patient eligibility and exclusion criteria defined in the protocol;
- the size of the patient population required for analysis of the clinical trial’s primary endpoints;
- the proximity of patients to clinical trial sites;
- the design of the clinical trial;
- our ability to recruit clinical trial investigators with the appropriate competencies and experience, and the ability of these investigators to identify and enroll suitable patients;

- perception of the safety profile of our product candidates;
- our ability to obtain and maintain patient consents; and
- the risk that patients enrolled in clinical trials will drop out of the trials before completion.

For example, we are developing nirogacestat for the treatment of desmoid tumors and mirdametinib for the treatment of NF1-PN, both of which are rare diseases with small patient populations. As a result, we may encounter difficulties enrolling subjects in our clinical trials for these product candidates due, in part, to the small size of these patient populations. In addition, our clinical trials will compete with other clinical trials for product candidates that are in the same therapeutic areas as our product candidates, and this competition will reduce the number and types of patients available to us, because some patients who might have opted to enroll in our trials may instead opt to enroll in a clinical trial being conducted by one of our competitors. Since the number of qualified clinical investigators is limited, we expect to conduct some of our clinical trials at the same clinical trial sites that some of our competitors use, which will reduce the number of patients who are available for our clinical trials in such clinical trial site. In addition, in the case of mirdametinib, we may face difficulty with enrollment due to physician or patient perception of an adverse tolerability profile.

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

The target patient populations of nirogacestat for the treatment of desmoid tumors and mirdametinib for the treatment of NF1-PN are small and have not been definitively determined, and if our estimates of the number of treatable patients is lower than expected, our potential revenues from sales of our product candidates, if approved, and our ability to achieve profitability would be compromised.

Our estimates of both the number of patients who have the diseases we are targeting, as well as the subset of patients with these diseases in a position to receive our product candidates, if approved, are based on our beliefs and estimates, and these estimates may prove to be incorrect. These estimates have been derived from a variety of sources, including scientific literature, input from physicians that treat patients with the diseases we are targeting, patient foundations and secondary market research databases. Further, new studies may change the estimated incidence or prevalence of these diseases, and any regulatory approvals that we may receive for a product candidate may include limitations for use or contraindications that decrease the addressable patient population. Accordingly, the target patient populations may turn out to be lower than expected, in which case the potential revenues from sales of our product candidates, if approved, would be lower than expected.

We face significant competition from other biopharmaceutical companies, and our operating results will suffer if we fail to compete effectively.

The biopharmaceutical industry is characterized by intense competition and rapid innovation. Our competitors may be able to develop other compounds or drugs that are able to achieve similar or better results. Our potential competitors include major multinational pharmaceutical companies, established biotechnology companies, specialty pharmaceutical companies and universities and other research institutions. Many of our competitors have substantially greater financial, technical and other resources, such as larger research and development staff and experienced marketing and manufacturing organizations and well-established sales forces. Smaller or early-stage companies may also prove to be significant competitors, particularly as they develop novel approaches to treating disease indications that our product candidates are also focused on treating. Established pharmaceutical companies may also invest heavily to

accelerate discovery and development of novel therapeutics or to in-license novel therapeutics that could make the product candidates that we develop obsolete. Mergers and acquisitions in the biotechnology and pharmaceutical industries may result in even more resources being concentrated in our competitors. Competition may increase further as a result of advances in the commercial applicability of technologies and greater availability of capital for investment in these industries. Our competitors, either alone or with collaboration partners, may succeed in developing, acquiring or licensing on an exclusive basis drug or biologic products that are more effective, safer, more easily commercialized or less costly than our product candidates or may develop proprietary technologies or secure patent protection that we may need for the development of our technologies and products. We believe the key competitive factors that will affect the development and commercial success of our product candidates are efficacy, safety, tolerability, reliability, convenience of use, price and reimbursement.

Even if we obtain regulatory approval of our product candidates, the availability and price of our competitors' products could limit the demand and the price we are able to charge for our product candidates. We may not be able to implement our business plan if the acceptance of our product candidates is inhibited by price competition or the reluctance of physicians to switch from existing methods of treatment to our product candidates, or if physicians switch to other new drug or biologic products or choose to reserve our product candidates for use in limited circumstances. For additional information regarding our competition, see "Business—Competition."

Even if any product candidate we develop receives marketing approval, it may fail to achieve the degree of market acceptance by physicians, patients, third-party payors and others in the medical community necessary for commercial success.

If any future product candidate we develop receives marketing approval, whether as a single agent or in combination with other therapies, it may nonetheless fail to gain sufficient market acceptance by physicians, patients, third-party payors and others in the medical community. If the product candidates we develop do not achieve an adequate level of acceptance, we may not generate significant product revenues and we may not become profitable. The degree of market acceptance of any product candidate, if approved for commercial sale, will depend on a number of factors, including:

- efficacy and potential advantages compared to other treatments;
- the ability to offer our products, if approved, for sale at competitive prices;
- convenience and ease of administration compared to other treatments;
- the willingness of the target patient population to try new therapies and of physicians to prescribe these therapies;
- the strength of marketing and distribution support;
- the ability to obtain sufficient third-party coverage, market access and adequate reimbursement; and
- the prevalence and severity of any side effects.

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

As product candidates proceed through preclinical studies to late-stage clinical trials towards potential approval and commercialization, it is common that various aspects of the development program, such as manufacturing methods and formulation, are altered along the way in an effort to optimize processes and results. Such changes carry the risk that they will not achieve these

intended objectives. Any of these changes could cause our product candidates to perform differently and affect the results of planned clinical trials or other future clinical trials conducted with the materials manufactured using altered processes. Such changes may also require additional testing, including bridging or comparability testing to demonstrate the validity of clinical data obtained in clinical trials following manufacturing changes, FDA notification or FDA approval.

Because all prior clinical trials of nirogacestat and mirdametinib were conducted by third parties, we will need to perform analytical and other tests to demonstrate that any new drug product material is comparable in all respects, including potency, to the product used in such earlier clinical trials. There is no assurance that any such product will pass the required comparability testing, that any other future third-party manufacturer that we engage will be successful in producing our product candidates or that any materials produced by any third-party manufacturer that we engage will have the same effect in patients that we have observed to date with respect to materials used in prior clinical trials.

All of the above could delay completion of clinical trials, require the conduct of bridging clinical trials or the repetition of one or more clinical trials, increase clinical trial costs, delay approval of our product candidates and jeopardize our ability to commence sales and generate revenue.

Moreover, we have not yet manufactured or processed on a commercial scale and may not be able to do so for any of our product candidates if approved. We may make changes as we work to optimize our manufacturing processes, but we cannot be sure that even minor changes in our processes will result in therapies that are safe and effective and approved for commercial sale.

If product liability lawsuits are brought against us, we may incur substantial liabilities and may be required to limit commercialization of our product candidates.

We face an inherent risk of product liability as a result of testing our product candidates in clinical trials and will face an even greater risk if we commercialize any products. For example, we may be sued if our product candidates cause or are perceived to cause injury or are found to be otherwise unsuitable during clinical trials, manufacturing, marketing or sale. Any such product liability claims may include allegations of defects in manufacturing, defects in design, a failure to warn of dangers inherent in the product, negligence, strict liability or a breach of warranties. Claims could also be asserted under state consumer protection acts. If we cannot successfully defend ourselves against product liability claims, we may incur substantial liabilities or be required to limit commercialization of our product candidates. Even successful defense would require significant financial and management resources. Regardless of the merits or eventual outcome, liability claims may result in:

- inability to bring a product candidate to the market;
- decreased demand for our products;
- harm to our reputation;
- withdrawal of clinical trial participants and inability to continue clinical trials;
- initiation of investigations by regulators;
- costs to defend the related litigation;
- diversion of management’s time and our resources;
- substantial monetary awards to clinical trial participants or patients who receive an approved product;
- product recalls, withdrawals or labeling, marketing or promotional restrictions;

- loss of revenue;
- exhaustion of any available insurance and of our capital resources;
- the inability to commercialize any product candidate, if approved; and
- a decline in our stock price.

Our inability to obtain sufficient product liability insurance at an acceptable cost to protect against potential product liability claims could prevent or inhibit the commercialization of products we develop, alone or with collaborators. Even if our agreements with any current or future corporate collaborators entitle us to indemnification against losses, that indemnification may not be available or adequate should any claim arise. Although we currently carry $5.0 million in clinical trial insurance, that amount of insurance coverage may not be adequate, and, in the future, we may be unable to maintain this insurance coverage, or we may not be able to obtain additional or replacement insurance at a reasonable cost, if at all. Our insurance policies also have various exclusions, and we may be subject to a product liability claim for which we have no coverage. We may have to pay any amounts awarded by a court or negotiated in a settlement that exceed our coverage limitations or that are not covered by our insurance, and we may not have, or be able to obtain, sufficient capital to pay those amounts.

Risks related to government regulation

The regulatory approval process for our product candidates in the United States, the European Union and other jurisdictions is currently uncertain and will be lengthy, time-consuming and inherently unpredictable and we may experience significant delays in the clinical development and regulatory approval, if any, of our product candidates.

The research, testing, manufacturing, labeling, approval, selling, import, export, marketing and distribution of drug products are subject to extensive regulation by the FDA in the United States, the EMA in the European Union and comparable foreign regulatory authorities. We are not permitted to market any product in any jurisdiction until we receive marketing approval from the appropriate regulatory authority. We have not previously submitted an NDA to the FDA, an MAA to the EMA or similar marketing application to comparable foreign regulatory authorities. In the United States, an NDA must include extensive preclinical and clinical data and supporting information to establish that the product candidate is safe, pure and potent for each desired indication. An NDA must also include significant information regarding the chemistry, manufacturing and controls for the product, and the manufacturing facilities must complete a successful pre-approval inspection.

The FDA may also require a panel of experts, referred to as an Advisory Committee, to deliberate on the adequacy of the safety and efficacy data to support approval. The opinion of the Advisory Committee, although not binding, may have a significant impact on our ability to obtain approval of any product candidates that we develop based on the completed clinical trials.

In addition, clinical trials can be delayed or terminated for a variety of reasons, including delays or failures related to:

- obtaining regulatory authorization to begin a clinical trial, if applicable;
- the availability of financial resources to begin and complete the planned trials;
- reaching agreement on acceptable terms with prospective CROs and clinical trial sites, the terms of which can be subject to extensive negotiation and may vary significantly among different CROs and clinical trial sites;
- obtaining approval at each clinical trial site by an independent IRB or ethics committee;

- recruiting suitable patients to participate in a clinical trial in a timely manner;
- having patients complete a clinical trial or return for post-treatment follow-up;
- clinical trial sites deviating from clinical trial protocol, not complying with GCP requirements or dropping out of a trial;
- addressing any patient safety concerns that arise during the course of a clinical trial;
- addressing any conflicts with new or existing laws or regulations;
- adding new clinical trial sites; or
- manufacturing qualified materials under cGMP regulations for use in clinical trials.

Patient enrollment is a significant factor in the timing of clinical trials and is affected by many factors. Further, a clinical trial may be suspended or terminated by us, the IRBs for the institutions in which such clinical trials are being conducted, or the FDA, EMA or comparable foreign regulatory authorities, or recommended for suspension or termination by the DSMB for such clinical trial, due to a number of factors, including failure to conduct the clinical trial in accordance with regulatory requirements or our clinical protocols, inspection of the clinical trial operations or clinical trial sites by the FDA, EMA or comparable foreign regulatory authorities resulting in the imposition of a clinical hold, unforeseen safety issues or adverse side effects, failure to demonstrate a benefit from using a product candidate, changes in governmental regulations or administrative actions or lack of adequate funding to continue the clinical trial. If we experience termination of, or delays in the completion of, any clinical trial of our product candidates, the commercial prospects for our product candidates will be harmed, and our ability to generate product revenue will be delayed. In addition, any delays in completing any clinical trials will increase our costs, slow down our product development and approval process and jeopardize our ability to commence product sales and generate revenue.

The FDA, EMA or comparable foreign regulatory authorities may disagree with our regulatory plan for our product candidates.

The general approach for FDA approval of a new drug is dispositive data from one or more well-controlled Phase 3 clinical trials of the product candidate in the relevant patient population. Phase 3 clinical trials typically involve a large number of patients, have significant costs and take years to complete.

Our clinical trial results may not support approval of our product candidates. In addition, our product candidates could fail to receive regulatory approval, or regulatory approval could be delayed, for many reasons, including the following:

- the FDA, EMA or comparable foreign regulatory authorities may disagree with the dosing regimen, design or implementation of our clinical trials;
- we may be unable to demonstrate to the satisfaction of the FDA, EMA 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, EMA 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, EMA or comparable foreign regulatory authorities may disagree with our interpretation of data from preclinical studies or clinical trials;

- the data collected from clinical trials of our product candidates may not be sufficient to the satisfaction of the FDA, EMA or comparable foreign regulatory authorities 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 FDA, EMA or comparable foreign regulatory authorities may fail to approve the manufacturing processes or facilities of third-party manufacturers with which we contract for clinical and commercial supplies; and

- the approval policies or regulations of the FDA, EMA or comparable foreign regulatory authorities may significantly change in a manner rendering our clinical data insufficient for approval.

We may seek regulatory approval of our product candidates, including nirogacestat, based on an interim analysis conducted of a registrational trial, particularly if the interim analysis is statistically significant for the primary endpoint and the safety data demonstrate an acceptable safety and tolerability profile. The results of any such interim analysis would be discussed with FDA at a pre-NDA meeting to assess the adequacy of the data to support the submission of a NDA; however, if the FDA does not agree that the interim analysis provides a sufficient basis for regulatory approval, we would not submit an NDA until the conclusion of such registrational trial.

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

From time to time, we may publish interim top-line or preliminary results from our clinical trials. Interim results from clinical trials that we may complete are subject to the risk that one or more of the clinical outcomes may materially change as patient enrollment continues and more patient data become available. Preliminary or top-line results also remain subject to audit and verification procedures that may result in the final data being materially different from the preliminary data we previously published. As a result, interim and preliminary data should be viewed with caution until the final data are available. Differences between preliminary or interim data and final data could significantly harm our business prospects and may cause the trading price of our common stock to fluctuate significantly.

We have been granted Orphan Drug Designation for nirogacestat and mirdametinib and may seek Orphan Drug Designation for other product candidates, and we may be unable to maintain the benefits associated with Orphan Drug Designation, including the potential for market exclusivity.

Regulatory authorities in some jurisdictions, including the United States and Europe, may designate drugs and therapeutic biologics for relatively small patient populations as orphan drugs. Under the Orphan Drug Act, the FDA may designate a drug or therapeutic biologic as an orphan drug if it is a drug or therapeutic biologic intended to treat a rare disease or condition, which is generally defined as a patient population of fewer than 200,000 individuals annually in the United States, or a patient population greater than 200,000 in the United States where there is no reasonable expectation that the cost of developing the drug or therapeutic biologic will be recovered from sales in the United States. In the United States, Orphan Drug Designation entitles a party to financial incentives such as opportunities for grant funding toward clinical trial costs, tax advantages and user-fee waivers. In addition, if a product that has Orphan Drug Designation subsequently receives the first FDA approval for the disease for which it has such designation, the product is entitled to orphan drug exclusivity, which means that the FDA may not approve any other applications, including a full NDA or Biologics License Application, or BLA, to market the

same product for the same indication for seven years, except in limited circumstances, such as a showing of clinical superiority to the product with orphan drug exclusivity or where the manufacturer is unable to assure sufficient product quantity.

In June 2018, the FDA granted Orphan Drug Designation to nirogacestat for the treatment of desmoid tumors. In October 2018, the FDA granted Orphan Drug Designation to mirdametinib for the treatment of NF1 and in July 2019 the European Commission granted mirdametinib Orphan Drug Designation for the treatment of NF1. We may seek Orphan Drug Designations for nirogacestat and mirdametinib for other indications or for our other product candidates. There can be no assurances that we will be able to obtain such designations.

Even if we obtain Orphan Drug Designation for any of our future product candidates in specific indications, we may not be the first to obtain marketing approval of nirogacestat, mirdametinib or any other such product candidates for the orphan-designated indication due to the uncertainties associated with developing pharmaceutical products. In addition, exclusive marketing rights in the United States may be limited if we seek approval for an indication broader than the orphan-designated indication or may be lost if the FDA later determines that the request for designation was materially defective or if the manufacturer is unable to assure sufficient quantities of the product to meet the needs of patients with the rare disease or condition.

Further, even if we obtain orphan drug exclusivity in the United States for a product, that exclusivity may not effectively protect the product from competition because different drugs or therapeutic biologics with different active moieties can be approved for the same condition. Even after an orphan product is approved, the FDA can subsequently approve the same drug or therapeutic biologic with the same active moiety for the same condition if the FDA concludes that the later drug or therapeutic biologic is safer, more effective or makes a major contribution to patient care. In Europe, we could be prevented from marketing our products if a similar medicinal product is granted Orphan Drug Designation for the same indications that we are pursuing. Once authorized, with a limited number of exceptions, neither the competent authorities of the EU member states, the EMA or the European Commission are permitted to accept applications or grant marketing authorization for other similar medicinal products with the same therapeutic indication. Marketing authorization could also be granted to a similar medicinal product with the same orphan indication if the latter product is safer, more effective or otherwise clinically superior to the original orphan medicinal product. Further, the composition of matter patents for nirogacestat and mirdametinib expire in 2025 and 2021, respectively, and if orphan drug exclusivity does not protect these products from competition, our business and financial condition could be materially adversely affected. Orphan Drug Designation neither shortens the development time or regulatory review time of a drug or therapeutic biologic nor gives the drug or therapeutic biologic any advantage in the regulatory review or approval process. In addition, while we may seek Orphan Drug Designation for our future product candidates, we may never receive such designations.

Breakthrough Therapy Designation or Fast Track Designation from the FDA may not actually lead to a faster development or regulatory review or approval process.

The FDA has granted Fast Track Designation for nirogacestat for the treatment of adult patients with progressive, unresectable, recurrent or refractory desmoid tumors or deep fibromatosis, and has granted Fast Track Designation for mirdametinib for the treatment of patients at least two years of age with NF1-associated inoperable PN that are progressing or causing significant morbidity. We may seek Breakthrough Therapy Designation for our product candidates or Fast Track Designation for certain of our other product candidates.

If a product is intended for the treatment of a serious or life-threatening condition and the product demonstrates the potential to address unmet medical needs for this condition, the product sponsor may apply for Fast Track Designation. The FDA has broad discretion whether or not to grant this designation, so even if we believe one of our product candidates is eligible for this designation, we cannot assure you that the FDA would decide to grant it. Even if we do receive Fast Track Designation, we may not experience a faster development process, review or approval compared to conventional FDA procedures. The FDA may withdraw Fast Track Designation if it believes that the designation is no longer supported by data from our clinical development program.

A breakthrough therapy is defined as a product that is intended, alone or in combination with one or more other products, to treat a serious or life-threatening disease or condition, and preliminary clinical evidence indicates that the product may demonstrate substantial improvement over existing therapies on one or more clinically significant endpoints, such as substantial treatment effects observed early in clinical development. For products that have been designated as breakthrough therapies, interaction and communication between the FDA and the sponsor of the trial can help to identify the most efficient path for clinical development while minimizing the number of patients placed in ineffective control regimens.

Designation as a breakthrough therapy is within the discretion of the FDA. Accordingly, even if we believe one of our product candidates meets the criteria for designation as a breakthrough therapy, the FDA may disagree and instead determine not to make such designation. In any event, the receipt of a Breakthrough Therapy Designation may not result in a faster development process, review or approval compared to products considered for approval under conventional FDA procedures and does not assure ultimate approval by the FDA. In addition, even if a product candidate qualifies as a breakthrough therapy, the FDA may later decide that the product no longer meets the conditions for qualification and rescind the Breakthrough Therapy Designation.

The results of clinical trials conducted at clinical trial sites outside the United States might not be accepted by the FDA, and data developed outside of a foreign jurisdiction similarly might not be accepted by such foreign regulatory authority.

Some of the prior clinical trials for our product candidates were conducted outside the United States, and we intend to conduct additional clinical trials outside the United States. Although the FDA, EMA or comparable foreign regulatory authorities may accept data from clinical trials conducted outside the relevant jurisdiction, acceptance of these data is subject to certain conditions. For example, the FDA requires that the clinical trial must be well designed and conducted and performed by qualified investigators in accordance with ethical principles such as IRB or ethics committee approval and informed consent, the trial population must adequately represent the U.S. population, and the data must be applicable to the U.S. population and U.S. medical practice in ways that the FDA deems clinically meaningful. In addition, while these clinical trials are subject to the applicable local laws, acceptance of the data by the FDA will be dependent upon its determination that the trials were conducted consistent with all applicable U.S. laws and regulations. There can be no assurance that the FDA will accept data from trials conducted outside of the United States as adequate support of a marketing application. Similarly, we must also ensure that any data submitted to foreign regulatory authorities adheres to their standards and requirements for clinical trials and there can be no assurance a comparable foreign regulatory authority would accept data from trials conducted outside of its jurisdiction.

Our relationships with healthcare providers and physicians and third-party payors will be subject to applicable anti-kickback, fraud and abuse 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 in the United States and elsewhere play a primary role in the recommendation and prescription of pharmaceutical products. Arrangements with third-party payors and customers can expose pharmaceutical manufacturers to broadly applicable fraud and abuse and other healthcare laws and regulations, including, without limitation, the federal Anti-Kickback Statute and the federal False Claims Act, or FCA, which may constrain the business or financial arrangements and relationships through which such companies sell, market and distribute pharmaceutical products. In particular, the research of our product candidates, as well as the promotion, sales and marketing of healthcare items and services, as well as certain business arrangements in the healthcare industry, are subject to extensive laws designed 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, structuring and commission(s), certain customer incentive programs and other business arrangements generally. Activities subject to these laws also involve the improper use of information obtained in the course of patient recruitment for clinical trials. The applicable federal, state and foreign healthcare laws and regulations that may affect our ability to operate include, but are not limited to:

- the federal Anti-Kickback Statute, which prohibits, among other things, knowingly and willfully soliciting, receiving, offering or paying any remuneration (including any kickback, bribe or rebate), directly or indirectly, overtly or covertly, in cash or in kind, to induce, or in return for, either the referral of an individual, or the purchase, lease, order or recommendation of any good, facility, item or service for which payment may be made, in whole or in part, under a federal healthcare program, such as the Medicare and Medicaid programs. A person or entity can be found guilty of violating the statute without actual knowledge of the statute or specific intent to violate it. In addition, a claim including items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the FCA. The Anti-Kickback Statute has been interpreted to apply to arrangements between pharmaceutical manufacturers on the one hand and prescribers, purchasers, and formulary managers on the other. There are a number of statutory exceptions and regulatory safe harbors protecting some common activities from prosecution;

- the federal civil and criminal false claims laws and civil monetary penalty laws, including the FCA, which prohibit, among other things, individuals or entities from knowingly presenting, or causing to be presented, false or fraudulent claims for payment to, or approval by Medicare, Medicaid or other federal healthcare programs, knowingly making, using or causing to be made or used a false record or statement material to a false or fraudulent claim or an obligation to pay or transmit money to the federal government, or knowingly concealing or knowingly and improperly avoiding or decreasing or concealing an obligation to pay money to the federal government. Manufacturers can be held liable under the FCA even when they do not submit claims directly to government payors if they are deemed to “cause” the submission of false or fraudulent claims. The government may deem manufacturers to have “caused” the submission of false or fraudulent claims by, for example, providing inaccurate billing or coding information to customers or promoting a product off-label. The FCA also permits a private individual acting as a “whistleblower” to bring actions on behalf of the federal government alleging violations of the FCA and to share in any monetary recovery;

- the federal Health Insurance Portability and Accountability Act of 1996, or HIPAA, which created additional federal criminal statutes that prohibit knowingly and willfully executing, or

attempting to execute, a scheme to defraud any healthcare benefit program or obtain, by means of false or fraudulent pretenses, representations or promises, any of the money or property owned by, or under the custody or control of, any healthcare benefit program, regardless of the payor (e.g., public or private) and knowingly and willfully falsifying, concealing or covering up by any trick or device a material fact or making any materially false statements in connection with the delivery of, or payment for, healthcare benefits, items or services relating to healthcare matters. Similar to the federal Anti-Kickback Statute, a person or entity can be found guilty of violating HIPAA without actual knowledge of the statute or specific intent to violate it;

- HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act of 2009, or HITECH, and their respective implementing regulations, which impose, among other things, requirements on certain healthcare providers, health plans and healthcare clearinghouses, known as covered entities, as well as their respective business associates, independent contractors that perform services for covered entities that involve the use, or disclosure of, individually identifiable health information, relating to the privacy, security and transmission of individually identifiable health information. HITECH also created new tiers of civil monetary penalties, amended HIPAA to make civil and criminal penalties directly applicable to business associates, and gave state attorneys general new authority to file civil actions for damages or injunctions in federal courts to enforce the federal HIPAA laws and seek attorneys' fees and costs associated with pursuing federal civil actions;
- the federal Physician Payments Sunshine Act, created under the Patient Protection and Affordable Care Act, as amended, or ACA, and its implementing regulations, which require some manufacturers of drugs, devices, biologicals and medical supplies for which payment is available under Medicare, Medicaid or the Children's Health Insurance Program (with certain exceptions) to report annually to the Centers for Medicare & Medicaid Services, or CMS, of the U.S. Department of Health and Human Services, or HHS, information related to payments or other transfers of value made to physicians (defined to include doctors, dentists, optometrists, podiatrists and chiropractors) and teaching hospitals, as well as ownership and investment interests held by physicians and their immediate family members; and
- analogous state and foreign laws and regulations, such as state anti-kickback and false claims laws, which may apply to sales or marketing arrangements and claims involving healthcare items or services reimbursed by non-governmental third-party payors, including private insurers, and may be broader in scope than their federal equivalents; state and foreign laws that require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government or otherwise restrict payments that may be made to healthcare providers; state and foreign laws that require drug manufacturers to report information related to payments and other transfers of value to physicians and other healthcare providers, marketing expenditures or drug pricing; state and local laws that require the registration of pharmaceutical sales representatives; and state and foreign laws governing the privacy and security of health information in certain circumstances, many of which differ from each other in significant ways and often are not preempted by HIPAA, thus complicating compliance efforts.

The distribution of pharmaceutical products is subject to additional requirements and regulations, including extensive record-keeping, licensing, storage and security requirements intended to prevent the unauthorized sale of pharmaceutical products. Pharmaceutical companies may also be subject to federal consumer protection and unfair competition laws, which broadly regulate marketplace activities and activities that potentially harm consumers.

The scope and enforcement of each of these laws is uncertain and subject to rapid change in the current environment of healthcare reform, especially in light of the lack of applicable precedent

and regulations. Federal and state enforcement bodies continue to closely scrutinize interactions between healthcare companies and healthcare providers, which has led to a number of investigations, prosecutions, convictions and settlements in the healthcare industry. Ensuring business arrangements comply with applicable healthcare laws, as well as responding to possible investigations by government authorities, can be time and resource-consuming and can divert a company's attention from the business.

It is possible that governmental and enforcement authorities will conclude that our business practices may not comply with current or future statutes, regulations or case law interpreting applicable fraud and abuse or other healthcare laws and 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 civil, criminal and administrative penalties, damages, fines, disgorgement, imprisonment, exclusion from participation in federal and state funded healthcare programs, contractual damages and the curtailment or restricting of our operations, as well as additional reporting obligations and oversight if we become subject to a corporate integrity agreement or other agreement to resolve allegations of non-compliance with these laws. Further, if any of the physicians or other healthcare providers or entities with whom we expect to do business is found to be not in compliance with applicable laws, they may be subject to significant criminal, civil or administrative sanctions, including exclusions from government funded healthcare programs. Any action for violation of these laws, even if successfully defended, could cause a biopharmaceutical manufacturer to incur significant legal expenses and divert management's attention from the operation of the business. Prohibitions or restrictions on sales or withdrawal of future marketed products could materially affect business in an adverse way.

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

Obtaining and maintaining regulatory approval of our product candidates in one jurisdiction does not guarantee that we will be able to obtain or maintain regulatory approval in any other jurisdiction, while a failure or delay in obtaining regulatory approval in one jurisdiction may have a negative effect on the regulatory approval process in others. For example, even if the FDA grants marketing approval of a product candidate, the EMA or comparable foreign regulatory authorities must also approve the manufacturing, marketing and promotion of the product candidate in those countries. Approval procedures vary among jurisdictions and can involve requirements and administrative review periods different from, and greater than, those in the United States, including additional preclinical studies or clinical trials, as clinical trials conducted in one jurisdiction may not be accepted by regulatory authorities in other jurisdictions. In many jurisdictions outside the United States, a product candidate must be approved for reimbursement before it can be approved for sale in that jurisdiction. In some cases, the price that we intend to charge for our products is also subject to approval.

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

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

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

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

Any regulatory approvals that we receive for our product candidates may be subject to limitations on the approved indicated uses for which the product may be marketed or to the conditions of approval, or contain requirements for potentially costly post-marketing testing, including Phase 4 clinical trials and surveillance to monitor the safety and efficacy of the product candidate. Certain endpoint data we hope to include in any approved product labeling also may not make it into such labeling, including exploratory or secondary endpoint data such as patient-reported outcome measures. The FDA may also require a risk evaluation and mitigation strategies, or REMS, program as a condition of approval of our product candidates, which could entail requirements for long-term patient follow-up, a medication guide, physician communication plans or additional elements to ensure safe use, such as restricted distribution methods, patient registries and other risk minimization tools. In addition, if the FDA, EMA or a comparable foreign regulatory authority approves our product candidates, we will have to comply with requirements including submissions of safety and other post-marketing information and reports and registration.

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

- restrictions on the marketing or manufacturing of our products, withdrawal of the product from the market or voluntary or mandatory product recalls;
- fines, warning letters or holds on clinical trials;
- refusal by the FDA to approve pending applications or supplements to approved applications filed by us or suspension or revocation of license approvals;
- product seizure or detention or refusal to permit the import or export of our product candidates; and

- injunctions or the imposition of civil or criminal penalties.

The FDA strictly regulates marketing, labeling, advertising and promotion of products that are placed on the market. Products may be promoted only for the approved indications and in accordance with the provisions of the approved label. The policies of the FDA, EMA and comparable foreign regulatory authorities may change and additional government regulations may be enacted that could prevent, limit or delay regulatory approval of our product candidates. We cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative action, either in the United States or abroad. If we are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we are not able to maintain regulatory compliance, we may lose any marketing approval that we may have obtained and we may not achieve or sustain profitability.

Coverage and reimbursement may be limited or unavailable in certain market segments for our product candidates, if approved, which could make it difficult for us to sell any product candidates profitably.

The success of our product candidates, if approved, depends on the availability of coverage and adequate reimbursement from third-party payors. 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.

Patients who are provided medical treatment for their conditions generally rely on third-party payors to reimburse all or part of the costs associated with their treatment. Coverage and adequate reimbursement from governmental healthcare programs, such as Medicare and Medicaid, and commercial payors is critical to new product acceptance.

Government authorities and other third-party payors, such as private health insurers and health maintenance organizations, decide which drugs and treatments they will cover and the amount of reimbursement. Coverage and reimbursement by a third-party payor may depend upon a number of factors, including the third-party payor’s determination that use of a product is:

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

In the United States, no uniform policy of coverage and reimbursement for products exists among third-party payors. As a result, obtaining coverage and reimbursement approval of a product from a government or other third-party payor is a time-consuming and costly process that could require us to provide to each payor supporting scientific, clinical and cost-effectiveness data for the use of our products on a payor-by-payor basis, with no assurance that coverage and adequate reimbursement will be obtained. Even if we obtain coverage for a given product, the resulting reimbursement payment rates might not be adequate for us to achieve or sustain profitability or may require co-payments that patients find unacceptably high. Additionally, third-party payors may not cover, or provide adequate reimbursement for, long-term follow-up evaluations required following the use of product candidates, once approved. Patients are unlikely to use our product candidates, once approved, unless coverage is provided and reimbursement is adequate

to cover a significant portion of their cost. There is significant uncertainty related to insurance coverage and reimbursement of newly approved products. It is difficult to predict at this time what third-party payors will decide with respect to the coverage and reimbursement for our product candidates.

Payment methodologies may be subject to changes in healthcare legislation and regulatory initiatives. For example, the Middle Class Tax Relief and Job Creation Act of 2012 required that CMS, the agency responsible for administering the Medicare program, reduce the Medicare clinical laboratory fee schedule by 2% in 2013, which served as a base for 2014 and subsequent years. In addition, effective January 1, 2014, CMS also began bundling the Medicare payments for certain laboratory tests ordered while a patient received services in a hospital outpatient setting. Additional state and federal healthcare reform measures are expected to be adopted in the future, any of which could limit the amounts that federal and state governments will pay for healthcare products and services, which could result in reduced demand for certain pharmaceutical products or additional pricing pressures.

Moreover, increasing efforts by governmental and third-party payors in the United States and abroad to cap or reduce healthcare costs may cause such organizations to limit both coverage and the level of reimbursement for newly approved products and, as a result, they may not cover or provide adequate payment for our product candidates. There has been increasing legislative and enforcement interest in the United States with respect to specialty drug pricing practices. Specifically, there have been several recent U.S. Congressional inquiries and proposed and enacted federal and state legislation designed to, among other things, bring more transparency to drug pricing, reduce the cost of prescription drugs under Medicare, review the relationship between pricing and manufacturer patient programs and reform government program reimbursement methodologies for drugs. We expect to experience pricing pressures in connection with the sale of any of our product candidates due to the trend toward managed healthcare, the increasing influence of health maintenance organizations, cost containment initiatives and additional legislative changes.

At the federal level, the Trump administration's budget proposal for fiscal years 2019 and 2020 contain further drug price control measures that could be enacted during the legislative session or in other future legislation, including, for example, measures to permit Medicare Part D plans to negotiate the price of certain drugs under Medicare Part B, to allow some states to negotiate drug prices under Medicaid and to eliminate cost sharing for generic drugs for low-income patients. While any proposed measures will require authorization through additional legislation to become effective, Congress and the Trump administration have each indicated that it will continue to seek new legislative and/or administrative measures to control drug costs.

At the state level, legislatures are increasingly passing legislation and implementing regulations designed to control pharmaceutical and biological product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing.

Ongoing healthcare legislative and regulatory reform measures may have a material adverse effect on our business and results of operations.

Changes in regulations, statutes or the interpretation of existing regulations could impact our business in the future by requiring, for example: (i) changes to our manufacturing arrangements; (ii) additions or modifications to product labeling; (iii) the recall or discontinuation of our products; or (iv) additional record-keeping requirements. If any such changes were to be imposed, they could adversely affect the operation of our business.

In the United States, there have been and continue to be a number of legislative initiatives to contain healthcare costs. For example, in March 2010, the ACA was passed, which substantially changed the way healthcare is financed by both governmental and private insurers, and significantly impacted the U.S. biopharmaceutical industry. The ACA, among other things, addressed a new methodology by which rebates owed by manufacturers under the Medicaid Drug Rebate Program are calculated for drugs that are inhaled, infused, instilled, implanted or injected, increased the minimum Medicaid rebates owed by manufacturers under the Medicaid Drug Rebate Program and extended the rebate program to individuals enrolled in Medicaid managed care organizations, established annual fees and taxes on manufacturers of certain branded prescription drugs and created a new Medicare Part D coverage gap discount program, in which manufacturers must agree to offer 70% point-of-sale discounts off negotiated prices of applicable brand drugs to eligible beneficiaries during their coverage gap period, as a condition for the manufacturer's outpatient drugs to be covered under Medicare Part D.

Some of the provisions of the ACA have yet to be fully implemented, while certain provisions have been subject to judicial and Congressional challenges, as well as efforts by the Trump administration to repeal or replace certain aspects of the ACA. For example, Congress has considered legislation that would repeal or repeal and replace all or part of the ACA. While Congress has not passed repeal legislation, the Tax Reform Act includes a provision that repealed, effective January 1, 2019, the tax-based shared responsibility payment imposed by the ACA on certain individuals who fail to maintain qualifying health coverage for all or part of a year that is commonly referred to as the "individual mandate." As a result of the individual mandate repeal, subsequent litigation challenged the validity of the ACA. On December 14, 2018, a U.S. District Court judge in the Northern District of Texas ruled that the individual mandate portion of the ACA is an essential and inseverable feature of the ACA, and therefore because the mandate was repealed as part of the Tax Cuts and Jobs Act, or TCJA, the remaining provisions of the ACA are invalid as well. The Trump administration and CMS have both stated that the ruling will have no immediate effect, and on December 30, 2018 the same judge issued an order staying the judgment pending appeal. A Fifth Circuit U.S. Court of Appeals hearing to determine whether certain states and the House of Representatives have standing to appeal the lower court decision was held on July 9, 2019, but it is unclear when the court will render its decision on this hearing, and what effect it will have on the status of the ACA. Litigation and legislation over the ACA are likely to continue, with unpredictable and uncertain results. We will continue to evaluate the effect that the ACA and its possible repeal and replacement has on our business.

Since January 2017, President Trump has signed two Executive Orders designed to delay the implementation of certain provisions of the ACA or otherwise circumvent some of the requirements for health insurance mandated by the ACA. Further, the Trump administration has concluded that cost-sharing reduction, or CSR, payments to insurance companies required under the ACA have not received necessary appropriations from Congress and announced that it will discontinue these payments immediately until those appropriations are made. The loss of the CSR payments is expected to increase premiums on certain policies issued by qualified health plans under the ACA. Bipartisan bills to appropriate funds for CSR payments were proposed in 2017 and 2018, but the proposals have not been enacted into law. Multiple state Attorneys General filed suit to stop the administration from terminating the subsidies, but their case was dismissed by a federal judge in California on July 18, 2018. Furthermore, on June 14, 2018, the U.S. Court of Appeals for the Federal Circuit ruled that the federal government was not required to pay more than $12 billion in ACA risk corridor payments to third-party payors who argued were owed to them. The effects of this gap in reimbursement on third-party payors, the viability of the ACA marketplace and providers, and the potential effect on our business, are not yet known.

Additionally, CMS has recently published regulations that would give states greater flexibility starting in 2020 in setting benchmarks for insurers in the individual and small group marketplaces, which may have the effect of relaxing the essential health benefits required under the ACA for plans sold through such marketplaces. The Bipartisan Budget Act of 2018, or BBA, also amended the ACA, effective January 1, 2019, by increasing the point-of-sale discount that is owed by pharmaceutical manufacturers who participate in Medicare Part D and closing the coverage gap in most Medicare drug plans, commonly referred to as the "donut hole." Moreover, in 2018, CMS published a final rule permitting further collections and payments to and from certain ACA qualified health plans and health insurance issuers under the ACA risk adjustment program in response to the outcome of federal district court litigation regarding the method CMS uses to determine this risk adjustment. On May 23, 2019, CMS finalized a rule that amends the Medicare Advantage and Medicare Part D prescription drug benefit regulations to reduce out-of-pocket costs for plan enrollees and allows Medicare plans to negotiate lower rates for certain drugs. Among other things, the final rule allows Medicare Advantage plans the option to use step therapy, a type of prior authorization, as part of patient-centered care coordination programs for Medicare Part B drugs, beginning January 1, 2019. The proposed rule proposed to change the definition of "negotiated prices," under which plan sponsors would be required to pass through all pharmacy price concessions at the point of sale; however, CMS is still reviewing comments from stakeholders on this issue. Litigation and legislative efforts to change or repeal the ACA are likely to continue, with unpredictable and uncertain results.

Other legislative changes have been proposed and adopted in the United States since the ACA was enacted. The Budget Control Act of 2011, among other things, created measures for spending reductions by Congress. A Joint Select Committee on Deficit Reduction, tasked with recommending a targeted deficit reduction of at least $1.2 trillion for the years 2013 through 2021, was unable to reach required goals, thereby triggering the legislation's automatic reduction to several government programs, including aggregate reductions of Medicare payments to providers of 2% per fiscal year. These reductions went into effect on April 1, 2013 and, due to subsequent legislative amendments to the statute, including the BBA, will remain in effect through 2027, unless additional congressional action is taken. On January 2, 2013, the American Taxpayer Relief Act of 2012 was signed into law, which, among other things, further reduced Medicare payments to several types of providers and increased the statute of limitations period for the government to recover overpayments to providers from three to five years.

There has been increasing legislative and enforcement interest in the United States with respect to specialty drug pricing practices. Specifically, there have been several recent U.S. Congressional inquiries and proposed federal and state legislation designed to, among other things, bring more transparency to drug pricing, reduce the cost of prescription drugs under Medicare, review the relationship between pricing and manufacturer patient programs, and reform government program reimbursement methodologies for drugs. At the federal level, the Trump administration's budget for fiscal year 2019 contains further drug price control measures that could be enacted during the 2019 legislative session, or in other future legislation, including, for example, measures to permit Medicare Part D plans to negotiate the price of certain drugs under Medicare Part B, to allow some states to negotiate drug prices under Medicaid, and to eliminate cost sharing for generic drugs for low-income patients. Additionally, the Trump administration released a "Blueprint" to lower drug prices and reduce out-of-pocket costs of drugs that contains additional proposals to increase manufacturer competition, increase the negotiating power of certain federal healthcare programs, incentivize manufacturers to lower the list price of their products and reduce the out-of-pocket costs of drug products paid by consumers. The HHS has already started the process of soliciting feedback on some of these measures and, at the same time, is immediately implementing others under its existing authority. Congress and the Trump administration have each indicated that it will continue to seek new legislative and/or

administrative measures to control drug costs. At the state level, legislatures have increasingly passed legislation and implemented regulations designed to control pharmaceutical and biological product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing.

These laws, and future state and federal healthcare reform measures may be adopted in the future, any of which may result in additional reductions in Medicare and other healthcare funding and otherwise affect the prices we may obtain for any of our product candidates for which we may obtain regulatory approval or the frequency with which any such product candidate is prescribed or used.

Off-label use or misuse of our products may harm our reputation in the marketplace or result in injuries that lead to costly product liability suits.

We are developing nirogacestat for the treatment of desmoid tumors and mirdametinib for the treatment of NF1-PN. If our product candidates are approved by the FDA, we may only promote or market our product candidates for their specifically approved indications. We will train our marketing and sales force against promoting our product candidates for uses outside of the approved indications for use, known as “off-label uses.” We cannot, however, prevent a physician from using our products off label, when in the physician’s independent professional medical judgment he or she deems it appropriate. Furthermore, the use of our products for indications other than those approved by the FDA may not effectively treat such conditions. Any such off-label use of our product candidates could harm our reputation in the marketplace among physicians and patients. There may also be increased risk of injury to patients if physicians attempt to use our products for these uses for which they are not approved, which could lead to product liability suits that that might require significant financial and management resources and that could harm our reputation.

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

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

Disruptions at the FDA and other agencies may also slow the time necessary for new drugs to be reviewed and/or approved by necessary government agencies, which would adversely affect our business. For example, over the last several years, the U.S. government has shut down several times and certain regulatory agencies, such as the FDA and the SEC, have had to furlough critical employees and stop critical activities. If a prolonged government shutdown occurs, it could significantly impact the ability of the FDA to timely review and process our regulatory submissions, which could have a material adverse effect on our business. Further, upon completion of this offering and in our operations as a public company, future government shutdowns could impact our ability to access the public markets and obtain necessary capital in order to properly capitalize and continue our operations.

EU drug marketing and reimbursement regulations may materially affect our ability to market and receive coverage for our products in the European member states.

We intend to seek approval to market our product candidates in both the United States and in selected foreign jurisdictions. If we obtain approval in one or more foreign jurisdictions for our product candidates, we will be subject to rules and regulations in those jurisdictions. In some foreign countries, particularly those in the European Union, the pricing of drugs is subject to governmental control and other market regulations which could put pressure on the pricing and usage of our product candidates. In these countries, pricing negotiations with governmental authorities can take considerable time after obtaining marketing approval of a product candidate. In addition, market acceptance and sales of our product candidates will depend significantly on the availability of adequate coverage and reimbursement from third-party payors for our product candidates and may be affected by existing and future healthcare reform measures.

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

Payments made to physicians in certain EU 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 EU Member States. These requirements are provided in the national laws, industry codes or professional codes of conduct, applicable in the EU Member States. Failure to comply with these requirements could result in reputational risk, public reprimands, administrative penalties, fines or imprisonment.

In addition, in most foreign countries, including the European Economic Area, or EEA, the proposed pricing for a drug must be approved before it may be lawfully marketed. The requirements governing drug pricing and reimbursement vary widely from country to country. For example, the European Union provides options for its member states to restrict the range of medicinal products for which their national health insurance systems provide reimbursement and to control the prices of medicinal products for human use. Reference pricing used by various EU member states and parallel distribution, or arbitrage between low-priced and high-priced member states, can further reduce prices. A member state may approve a specific price for the medicinal product or it may instead adopt a system of direct or indirect controls on the profitability of the company placing the medicinal product on the market. In some countries, we may be required to conduct a clinical study or other studies that compare the cost-effectiveness of any of our product candidates to other available therapies in order to obtain or maintain reimbursement or pricing approval. There can be no assurance that any country that has price controls or reimbursement limitations for biopharmaceutical products will allow favorable reimbursement and pricing arrangements for any of our products. Historically, products launched in the European Union do not follow price structures of the United States and generally prices tend to be significantly lower. Publication of discounts by third-party payors or authorities may lead to further pressure on the prices or reimbursement levels within the country of publication and other countries. If pricing is set at unsatisfactory levels or if reimbursement of our products is unavailable or limited in scope or amount, our revenues from sales and the potential profitability of any of our product candidates in those countries would be negatively affected.

We may incur substantial costs in our efforts to comply with evolving global data protection laws and regulations, and any failure or perceived failure by us to comply with such laws and regulations may harm our business and operations.

The global data protection landscape is rapidly evolving, and we may be or become subject to or affected by numerous federal, state and foreign laws and regulations, as well as regulatory guidance, governing the collection, use, disclosure, transfer, security and processing of personal data, such as information that we collect about participants and healthcare providers in connection with clinical trials. Implementation standards and enforcement practices are likely to remain uncertain for the foreseeable future, which may create uncertainty in our business, affect our or our service providers' ability to operate in certain jurisdictions or to collect, store, transfer use and share personal data, result in liability or impose additional compliance or other costs on us. Any failure or perceived failure by us to comply with federal, state, or foreign laws or self-regulatory standards could result in negative publicity, diversion of management time and effort and proceedings against us by governmental entities or others. For example, California recently passed the California Data Privacy Protection Act, which goes into effect in January 2020 and provides broad rights to California consumers with respect to the collection and use of their information by businesses. The new California law further expands the privacy and process enhancements and commitment of resources in support of compliance with California's regulatory requirements and may lead to similar laws in other U.S. states or at a national level.

In addition to our operations in the United States, which may be subject to healthcare and other laws relating to the privacy and security of health information and other personal information, may seek to conduct clinical trials in EEA and may become subject to additional European data privacy laws, regulations and guidelines. The General Data Protection Regulation, (EU) 2016/679, or GDPR, became effective on May 25, 2018, and deals with the processing of personal data and on the free movement of such data. The GDPR imposes a broad range of strict requirements on companies subject to the GDPR, including requirements relating to having legal bases for processing personal information relating to identifiable individuals and transferring such information outside the EEA, including to the United States, providing details to those individuals regarding the processing of their personal information, keeping personal information secure, having data processing agreements with third parties who process personal information, responding to individuals' requests to exercise their rights in respect of their personal information, reporting security breaches involving personal data to the competent national data protection authority and affected individuals, appointing data protection officers, conducting data protection impact assessments and record-keeping. The GDPR increases substantially the penalties to which we could be subject in the event of any non-compliance, including fines of up to 10,000,000 Euros or up to 2% of our total worldwide annual turnover for certain comparatively minor offenses, or up to 20,000,000 Euros or up to 4% of our total worldwide annual turnover for more serious offenses. Given the limited enforcement of the GDPR to date, we face uncertainty as to the exact interpretation of the new requirements on our trials and we may be unsuccessful in implementing all measures required by data protection authorities or courts in interpretation of the new law.

In particular, national laws of member states of the European Union are in the process of being adapted to the requirements under the GDPR, thereby implementing national laws which may partially deviate from the GDPR and impose different obligations from country to country, so that we do not expect to operate in a uniform legal landscape in the EEA. Also, as it relates to processing and transfer of genetic data, the GDPR specifically allows national laws to impose additional and more specific requirements or restrictions, and European laws have historically differed quite substantially in this field, leading to additional uncertainty. Further, the impact of the impending "Brexit", whereby the United Kingdom is planning to leave the EEA in October of 2019, either with or without a "deal" is uncertain and cannot be predicted at this time.

In the event we commence clinical trials in the EEA, we must also ensure that we maintain adequate safeguards to enable the transfer of personal data outside of the EEA, in particular to the United States, in compliance with European data protection laws. We expect that we will continue to face uncertainty as to whether our efforts to comply with any obligations under European privacy laws will be sufficient. If we are investigated by a European data protection authority, we may face fines and other penalties. Any such investigation or charges by European data protection authorities could have a negative effect on our existing business and on our ability to attract and retain new clients or biopharmaceutical partners. We may also experience hesitancy, reluctance or refusal by European or multi-national clients or biopharmaceutical partners to continue to use our products and solutions due to the potential risk exposure as a result of the current (and, in particular, future) data protection obligations imposed on them by certain data protection authorities in interpretation of current law, including the GDPR. Such clients or biopharmaceutical partners may also view any alternative approaches to compliance as being too costly, too burdensome, too legally uncertain or otherwise objectionable and therefore decide not to do business with us. Any of the forgoing could materially harm our business, prospects, financial condition and results of operations.

Additional laws and regulations governing international operations could negatively impact or restrict our operations.

If we further expand our operations outside of the United States, we must dedicate additional resources to comply with numerous laws and regulations in each jurisdiction in which we plan to operate. The U.S. Foreign Corrupt Practices Act, or FCPA, prohibits any U.S. individual or business from paying, offering, authorizing payment or offering anything of value, directly or indirectly, to any foreign official, political party or candidate for the purpose of influencing any act or decision of the foreign entity in order to assist the individual or business in obtaining or retaining business. The FCPA also obligates companies whose securities are listed in the United States to comply with certain accounting provisions requiring the company to maintain books and records that accurately and fairly reflect all transactions of the corporation, including international subsidiaries, and to devise and maintain an adequate system of internal accounting controls for international operations.

Compliance with the FCPA is expensive and difficult, particularly in countries in which corruption is a recognized problem. In addition, the FCPA presents particular challenges in the pharmaceutical industry, because, in many countries, hospitals are operated by the government, and doctors and other hospital employees are considered foreign officials. Certain payments to hospitals in connection with clinical trials and other work have been deemed to be improper payments to government officials and have led to FCPA enforcement actions.

Various laws, regulations and executive orders also restrict the use and dissemination outside of the United States, or the sharing with certain non-U.S. nationals, of information classified for national security purposes, as well as certain products and technical data relating to those products. If we expand our presence outside of the United States, it will require us to dedicate additional resources to comply with these laws, and these laws may preclude us from developing, manufacturing or selling certain products and product candidates outside of the United States, which could limit our growth potential and increase our development costs.

The failure to comply with laws governing international business practices may result in substantial civil and criminal penalties and suspension or debarment from government contracting. The SEC also may suspend or bar issuers from trading securities on U.S. exchanges for violations of the FCPA's accounting provisions.

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

Among other matters, U.S. and foreign anti-corruption, anti-money laundering, export control, sanctions and other trade laws and regulations, which are collectively referred to as Trade Laws, prohibit companies and their employees, agents, clinical research organizations, legal counsel, accountants, consultants, contractors and other partners from authorizing, promising, offering, providing, soliciting or receiving, directly or indirectly, corrupt or improper payments or anything else of value to or from recipients in the public or private sector. Violations of Trade Laws can result in substantial criminal fines and civil penalties, imprisonment, the loss of trade privileges, debarment, tax reassessments, breach of contract and fraud litigation, reputational harm and other consequences. We have direct or indirect interactions with officials and employees of government agencies or government-affiliated hospitals, universities and other organizations. We also expect our non-U.S. activities to increase in time. We plan to engage third parties for clinical trials and/or to obtain necessary permits, licenses, patent registrations and other regulatory approvals and we can be held liable for the corrupt or other illegal activities of our personnel, agents or partners, even if we do not explicitly authorize or have prior knowledge of such activities.

A portion of our manufacturing of our lead product candidates takes place in China through third-party manufacturers. A significant disruption in the operation of those manufacturers, a trade war or political unrest in China could materially adversely affect our business, financial condition and results of operations.

We currently contract manufacturing operations to third parties, and clinical quantities of our lead product candidates are manufactured by these third parties outside the United States, including in China, and we expect to continue to use such third-party manufacturers for such product candidates. Any disruption in production or inability of our manufacturers in China to produce adequate quantities to meet our needs, whether as a result of a natural disaster or other causes, could impair our ability to operate our business on a day-to-day basis and to continue our development of our product candidates. Furthermore, since these manufacturers are located in China, we are exposed to the possibility of product supply disruption and increased costs in the event of changes in the policies of the United States or Chinese governments, political unrest or unstable economic conditions in China. For example, a trade war could lead to tariffs on the chemical intermediates we use that are manufactured in China. Any of these matters could materially and adversely affect our business and results of operations. Any recall of the manufacturing lots or similar action regarding our product candidates used in clinical trials could delay the trials or detract from the integrity of the trial data and its potential use in future regulatory filings. In addition, manufacturing interruptions or failure to comply with regulatory requirements by any of these manufacturers could significantly delay clinical development of potential products and reduce third-party or clinical researcher interest and support of proposed trials. These interruptions or failures could also impede commercialization of our product candidates and impair our competitive position. Further, we may be exposed to fluctuations in the value of the local currency in China. Future appreciation of the local currency could increase our costs. In addition, our labor costs could continue to rise as wage rates increase due to increased demand for skilled laborers and the availability of skilled labor declines in China.

Risks related to our intellectual property

Our success depends in part on our ability to protect our intellectual property, and patent terms may be inadequate to protect our competitive position. It is difficult and costly to protect our proprietary rights and technology, and we may not be able to ensure their protection.

Our commercial success will depend in large part on obtaining and maintaining patent, trademark and trade secret protection of our proprietary technologies and our product candidates, their respective components, formulations, combination therapies, methods used to manufacture them and methods of treatment, as well as successfully defending these patents against third-party challenges. Our ability to stop unauthorized third parties from making, using, selling, offering to sell or importing our product candidates is affected by the extent to which we have rights under valid and enforceable patents that cover these activities. If our patents expire, or we are unable to secure and maintain patent protection for any product or technology we develop, or if the scope of the patent protection secured is not sufficiently broad, our competitors could develop and commercialize products and technology similar or identical to ours, and our ability to commercialize any product candidates we may develop may be adversely affected.

Patents have a limited lifespan. In the United States, if all maintenance fees are timely paid, the natural expiration of a patent is generally 20 years from its earliest U.S. non-provisional filing date. Various extensions such as patent term adjustments and/or extensions, may be available, but the life of a patent, and the protection it affords, is limited. Our current composition of matter patents covering nirogacestat and mirdametinib, which we licensed from Pfizer Inc., or Pfizer, in connection with the formation of our company, are expected to expire in 2025 and 2021, respectively, not including any patent term extensions. Our earliest patents may expire before, or soon after, either product candidate achieves marketing approval in the United States or foreign jurisdictions. Upon the expiration of the current patents, we currently intend to rely on orphan drug exclusivity to market our lead products. Once the patent life has expired, we may be open to competition from competitive products, including generics. As a result, our patent portfolio may not provide us with sufficient rights to exclude others from commercializing products similar or identical to ours. The expiration of the patents covering our lead product candidates, and our inability to secure additional patent protection, could also have a material adverse effect on our business, results of operations, financial condition and prospects.

The patenting process is expensive and time-consuming, and we may not be able to file and prosecute all necessary or desirable patent applications at a reasonable cost or in a timely manner. In addition, we may not pursue or obtain patent protection in all relevant markets. It is also possible that we will fail to identify patentable aspects of our research and development output before it is too late to obtain patent protection. Moreover, in some circumstances, we may not have the right to control the preparation, filing and prosecution of patent applications, or to maintain the patents, covering technology that we license from or license to third parties and are reliant on our licensors or licensees.

The strength of patents in the biopharmaceutical field involves complex legal and scientific questions and can be uncertain. The patent applications that we own or in-license now or 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. Even if the patents do successfully issue, third parties may challenge the validity, enforceability or scope thereof, which may result in such patents being narrowed, invalidated or held unenforceable. Furthermore, even if they are unchallenged, the patents and patent applications covering our product candidates may not adequately protect our intellectual property or prevent others from designing around our claims. If the breadth or strength of protection provided by the patents 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 our clinical trials, the period of time during which we could market our product candidates under patent protection would be reduced.

Since patent applications in the United States and most other countries are confidential for a period of time after filing, there is no certainty that any patent application related to a product candidate was the first to be filed. Furthermore, for United States applications in which at least one claim is entitled to a priority date before March 16, 2013, an interference proceeding can be provoked by a third party or instituted by the U.S. Patent and Trademark Office, or USPTO, to determine who was the first to invent any of the subject matter covered by the patent claims of an application.

We cannot be certain that we are the first to invent any inventions covered by a pending patent application and, if we are not, we could be subject to priority 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. No assurance can be given that if challenged, our patents would be declared by a court to be valid or enforceable or that even if found valid and enforceable, a competitor's technology or product would be found by a court to infringe our patents. We may analyze patents or patent applications of our competitors that we believe are relevant to our activities, and consider that we are free to operate in relation to our product candidates, but our competitors may achieve issued claims, including in patents we consider to be unrelated, which block our efforts or may potentially result in our product candidates or our activities infringing such claims. The possibility exists that others will develop products which have the same effect as our products on an independent basis which do not infringe our patents or other intellectual property rights, or will design around the claims of patents that we have had issued that cover our products.

Recent or future patent reform legislation could increase the uncertainties and costs surrounding the prosecution of our patent applications and the enforcement or defense of our issued patents. Under the enacted Leahy-Smith America Invents Act, or America Invents Act, enacted in 2013, the United States moved from a "first-to-invent" to a "first-to-file" system. Under a "first-to-file" system, assuming the other requirements for patentability are met, the first inventor to file a patent application generally will be entitled to a patent on the invention regardless of whether another inventor had made the invention earlier. The America Invents Act includes a number of other significant changes to U.S. patent law, including provisions that affect the way patent applications are prosecuted, redefine prior art and establish a new post-grant review system. The effects of these changes are currently unclear as the USPTO only recently developed new regulations and procedures in connection with the America Invents Act and many of the substantive changes to patent law, including the "first-to-file" provisions, only became effective in March 2013. In addition, the courts have yet to address many of these provisions and the applicability of the act and new regulations on specific patents discussed herein have not been determined and would need to be reviewed. However, the America Invents Act and its implementation could increase the uncertainties and costs surrounding the prosecution of any patent applications and the enforcement or defense of our issued patents, all of which could have a material adverse effect on our business and financial condition.

The degree of future protection for our proprietary rights is uncertain because legal means afford only limited protection and may not adequately protect our rights or permit us to gain or keep our competitive advantage. For example:

- others may be able to make or use compounds that are similar to the compositions of our product candidates but that are not covered by the claims of our patents;
- the active ingredients in our current product candidates will eventually become commercially available in generic drug products, and no patent protection may be available with regard to formulation or method of use;
- a company or its licensor, as the case may be, may fail to meet its obligations to the U.S. government in regard to any in-licensed patents and patent applications funded by U.S. government grants, leading to the loss of patent rights;
- such company or its licensors, as the case may be, might not have been the first to file patent applications for these inventions;
- others may independently develop similar or alternative technologies or duplicate any of our technologies;
- it is possible that a pending patent applications will not result in issued patents;
- it is possible that there are prior public disclosures that could invalidate our or our licensors' patents, as the case may be, or parts of our or their patents;
- it is possible that others may circumvent 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 products or technology similar to ours;
- the laws of foreign countries may not protect our or our licensors', as the case may be, proprietary rights to the same extent as the laws of the United States;
- the claims of our owned or in-licensed issued patents or patent applications, if and when issued, may not cover our product candidates;
- our owned or in-licensed issued patents may not provide us with any competitive advantages, may be narrowed in scope, or be held invalid or unenforceable as a result of legal challenges by third parties;
- the inventors of owned or in-licensed patents or patent applications may become involved with competitors, develop products or processes which design around our patents, or become hostile to us or the patents or patent applications on which they are named as inventors;
- it is possible that owned or in-licensed 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;
- we have engaged in scientific collaborations in the past, and will continue to do so in the future. Such collaborators may develop adjacent or competing products to ours that are outside the scope of our patents;
- we may not develop additional proprietary technologies for which we can obtain patent protection;
- it is possible that product candidates we develop may be covered by third parties' patents or other exclusive rights; or

- the patents of others may have an adverse effect on our business.

We depend on intellectual property licensed from third parties, including from Pfizer for our lead product candidates, and termination of any of these licenses could result in the loss of significant rights, which would harm our business.

We are dependent on patents, know-how and proprietary technology, both our own and licensed from others. All patents covering nirogacestat and mirdametinib and any combination therapies using our product candidates are licensed from third parties. Any termination of a product license could result in the loss of significant rights and would cause material adverse harm to our ability to commercialize our product candidates. See “Business—License and collaboration agreements” for additional information regarding our license agreements.

Disputes may also arise between us and our licensors regarding intellectual property subject to a license agreement, including:

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

If disputes over intellectual property that we have licensed prevent or impair our ability to maintain our current licensing arrangements on acceptable terms, we may be unable to successfully develop and commercialize the affected product candidates.

We are generally also subject to all of the same risks with respect to protection of intellectual property that we own, as we are for intellectual property that we license, which are described below. If we or our licensors fail to adequately protect this intellectual property, our ability to commercialize products could materially suffer.

If we fail to comply with our obligations under our patent licenses with third parties, we could lose license rights that are important to our business.

We are a party to license agreements pursuant to which we in-license key patents for our product candidates. At the time we began our operations in August 2017, we entered into four license agreements with Pfizer, including a license agreement for each of our lead product candidates, nirogacestat and mirdametinib. Each of our existing licenses imposes various diligence, milestone payment, royalty, insurance and other obligations on us. If we fail to comply with these obligations, our licensors may have the right to terminate the license, in which event we would not be able to develop or market the products covered by such licensed intellectual property.

We may have limited control over the maintenance and prosecution of these in-licensed rights, activities or any other intellectual property that may be related to our in-licensed intellectual property. For example, we cannot be certain that such activities by these licensors have been or will be conducted in compliance with applicable laws and regulations or will result in valid and enforceable patents and other intellectual property rights. We have limited control over the

manner in which our licensors initiate an infringement proceeding against a third-party infringer of the intellectual property rights, or defend certain of the intellectual property that is licensed to us. It is possible that the licensors' infringement proceeding or defense activities may be less vigorous than had we conducted them ourselves.

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

In addition to patent protection, we rely heavily upon know-how and trade secret protection, as well as non-disclosure agreements and invention assignment agreements with our employees, consultants and third parties, to protect our confidential and proprietary information, especially where we do not believe patent protection is appropriate or obtainable. In addition to contractual measures, we try to protect the confidential nature of our proprietary information using physical and technological security measures. Such 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 recourse we take against such misconduct may not provide an adequate remedy to protect our interests fully. Enforcing a claim that a party illegally disclosed or misappropriated a trade secret can be difficult, expensive and time-consuming, and the outcome is unpredictable. In addition, trade secrets may be independently developed by others in a manner that could prevent legal recourse by us. If any of our confidential or proprietary information, such as our trade secrets, were to be disclosed or misappropriated, or if any such information was independently developed by a competitor, our competitive position could be harmed.

In addition, courts outside the United States are sometimes less willing 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. These lawsuits may consume our time and other resources even if we are successful. Although we take steps to protect our proprietary information and trade secrets, including through contractual means with our employees and consultants, third parties may independently develop substantially equivalent proprietary information and techniques or otherwise gain access to our trade secrets or disclose our technology.

Thus, we may not be able to meaningfully protect our trade secrets. It is our policy to require our employees, consultants, outside scientific collaborators, sponsored researchers and other advisors 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 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 specific circumstances. In the case of employees, the agreements provide that all inventions conceived by the individual, and which 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 addition, we take other appropriate precautions, such as physical and technological security measures, to guard against misappropriation of our proprietary technology by third parties.

Third-party claims of intellectual property infringement may prevent or delay 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 the 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 their intellectual property rights. Numerous U.S. and foreign issued patents and pending patent applications, which 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 fields, there may be a risk that third parties may allege they have patent rights encompassing our product candidates, technologies or methods.

If a third party claims that we infringe its intellectual property rights, we may face a number of issues, including, but not limited to:

- infringement and other intellectual property claims which, 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 and 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;
- 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 products; and
- redesigning our product candidates or processes so they do not infringe, which may not be possible or may require substantial monetary expenditures and time.

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, results of operations, financial condition and prospects.

Third parties may assert that we are employing their proprietary technology without authorization. Generally, conducting clinical trials and other development activities in the United States is protected under the Safe Harbor exemption as set forth in 35 U.S.C. §271. If and when any of our product candidates are approved by the FDA, that certain third-party may then seek to enforce its patent by filing a patent infringement lawsuit against us. While we do not believe that any claims of such patent that could otherwise materially adversely affect commercialization of our product candidates, if approved, are valid and enforceable, we may be incorrect in this belief, or we may not be able to prove it in a litigation. In this regard, patents issued in the U.S. 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 our product candidates. Because patent applications can take many years to issue, there may be currently pending patent applications which 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, constructs or molecules used in or formed during the manufacturing process, or any final product itself, the holders of any such patents may be able to block our ability to commercialize the product candidate unless we obtained a license under the applicable patents, or until such patents expire or they are finally determined to be held 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, the holders of any such patent may be able to block our ability to develop and commercialize the product candidate unless we obtained a license or until such patent expires or is finally determined to be held invalid or unenforceable. In either case, such a license may not be available on commercially reasonable terms or at all. 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 in turn 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 us. In addition, if the breadth or strength of protection provided by our patents and any 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 resources from our business. In the event of a successful claim of infringement against us, we or our licensors 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 such license 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. 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 harm our business significantly.

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

As is common in the biotechnology and pharmaceutical industries, we employ individuals who were previously employed at universities or other biopharmaceutical or pharmaceutical companies, including our competitors or potential competitors. Although no claims against us are currently pending, and although we try to ensure that our employees and consultants 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 our employees, consultants or independent contractors have inadvertently or otherwise used or disclosed intellectual property, including trade secrets or other proprietary information, of a former employer or other third parties. Litigation may be necessary 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 or other legal proceedings relating to intellectual property claims may cause us to incur significant expenses, and could distract our technical and management personnel from their normal responsibilities. In addition, there could be public announcements of the results of hearings, motions or other interim proceedings or developments, and, if securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of our common stock. This type of litigation or proceeding could substantially increase our operating losses and reduce our resources available for development activities. We may not have sufficient financial or other resources to adequately conduct such litigation or proceedings. Some of our competitors may be able to sustain the costs of such litigation or proceedings more effectively than we can because of their substantially greater financial resources. Uncertainties resulting from the initiation and continuation of patent litigation or other intellectual property related proceedings could adversely affect our ability to compete in the marketplace.

We may not be successful in obtaining or maintaining necessary rights to develop any future product candidates on acceptable terms.

Because our programs may involve additional product candidates that may require the use of proprietary rights held by third parties, the growth of our business may depend in part on our ability to acquire, in-license or use these proprietary rights.

Our product candidates may also require specific formulations to work effectively and efficiently and these rights may be held by others. We may develop products containing our compounds and pre-existing pharmaceutical compounds. We may be unable to acquire or in-license any compositions, methods of use, processes or other third-party intellectual property rights from third parties that we identify as necessary or important to our business operations. We may fail to obtain any of these licenses at a reasonable cost or on reasonable terms, if at all, which would harm our business. We may need to cease use of the compositions or methods covered by such third-party intellectual property rights, and may need to seek to develop alternative approaches that do not infringe on such intellectual property rights which may entail additional costs and development delays, even if we were able to develop such alternatives, which may not be feasible. Even if we are able to obtain a license, it may be non-exclusive, thereby giving our competitors access to the same technologies licensed to us. In that event, we may be required to expend significant time and resources to develop or license replacement technology.

Additionally, we sometimes collaborate with academic institutions to accelerate our preclinical 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. Regardless of such option, we may be unable to negotiate a license within the specified timeframe or under terms that are acceptable to us. If we are unable to do so, the institution may offer the intellectual property rights to others, potentially blocking our ability to pursue our program. If we are unable to successfully obtain rights to required third-party intellectual property or to maintain the existing intellectual property rights we have, we may have to abandon development of such program and our business and financial condition could suffer.

The licensing and acquisition of third-party intellectual property rights is a competitive area, and companies, which may be more established, or have greater resources than we do, may also be pursuing strategies to license or acquire third-party intellectual property rights that we may consider necessary or attractive in order to commercialize our product candidates. More established companies may have a competitive advantage over us due to their size, cash resources

and greater clinical development and commercialization capabilities. There can be no assurance that we will be able to successfully complete such negotiations and ultimately acquire the rights to the intellectual property surrounding the additional product candidates that we may seek to acquire.

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

Competitors may infringe our patents or the patents of our licensors. To counter infringement or unauthorized use, we may be required to file infringement claims, which can be expensive and time-consuming. In addition, in an infringement proceeding, a court may decide that one or more of our patents is not valid or is unenforceable, or may refuse to stop the other party from using the technology at issue on the grounds that our patents do not cover the technology in question. An adverse result in any litigation or defense proceedings could put one or more of our patents at risk of being invalidated, held unenforceable or interpreted narrowly and could put any patent applications at risk of not issuing. Defense of these claims, regardless of their merit, would involve substantial litigation expense and would be a substantial diversion of employee resources from our business.

We may choose to challenge the patentability of claims in a third party's U.S. patent by requesting that the USPTO review the patent claims in an *ex-parte* re-exam, *inter partes* review or post-grant review proceedings. These proceedings are expensive and may consume our time or other resources. We may choose to challenge a third party's patent in patent opposition proceedings in the European Patent Office, or EPO, or other foreign patent offices. The costs of these opposition proceedings could be substantial and may consume our time or other resources. If we fail to obtain a favorable result at the USPTO, EPO or other patent offices then we may be exposed to litigation by a third party alleging that the patent may be infringed by our product candidates or proprietary technologies.

In addition, because some patent applications in the United States may be maintained in secrecy until the patents are issued, patent applications in the United States and many foreign jurisdictions are typically not published until 18 months after filing, and publications in the scientific literature often lag behind actual discoveries, we cannot be certain that others have not filed patent applications for technology covered by issued patents or any pending applications, or that we or, if applicable, a licensor were the first to invent the technology. Our competitors also may have filed, and may in the future file, patent applications covering our products or technology similar to ours. Any such patent application may have priority over our patents or any patent applications, which could require us to obtain rights to issued patents covering such technologies. If another party has filed a U.S. patent application on inventions similar to those owned by or in-licensed to us, we or, in the case of in-licensed technology, the licensor may have to participate in an interference proceeding declared by the USPTO to determine priority of invention in the United States. If we or one of our licensors is a party to an interference proceeding involving a U.S. patent application on inventions owned by or in-licensed to us, we may incur substantial costs, divert management's time and expend other resources, even if we are successful.

Interference proceedings provoked by third parties or brought by the USPTO may be necessary to determine the priority of inventions with respect to our patents or any patent applications or those of our licensors. An unfavorable outcome could result in a loss of our current patent rights and could require us to cease using the related technology or to attempt to license rights to it from the prevailing party. Our business could be harmed if the prevailing party does not offer us a license on commercially reasonable terms. Litigation or interference proceedings may result in a decision adverse to our interests and, even if we are successful, may result in substantial costs and

distract our management and other employees. We may not be able to prevent, alone or with our licensors, misappropriation of our trade secrets or confidential information, particularly in countries where the laws may not protect those rights as fully as in the United States.

Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during such litigation. In addition, there could 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 substantial adverse effect on the price of our common stock.

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

Periodic maintenance fees on any issued patent are due to be paid to the USPTO and foreign patent agencies in several stages over the lifetime of the patent. The USPTO and various foreign governmental patent agencies require compliance with a number of procedural, documentary, fee payment and other provisions during the patent application process and following the issuance of a patent. While an inadvertent lapse can in many cases be cured by payment of a late fee or by other means in accordance with the applicable rules, there are situations in which noncompliance can result in abandonment or lapse of the patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. Noncompliance events that could result in abandonment or lapse of a patent or patent application include, but are not limited to, failure to respond to official actions within prescribed time limits, non-payment of fees and failure to properly legalize and submit formal documents. In such an event, our competitors might be able to enter the market, which would have a material adverse effect on our business.

Issued patents covering our product candidates could be found invalid or unenforceable if challenged in court or the USPTO.

If we or one of our licensing partners 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 candidate, as applicable, is invalid and/or unenforceable. In patent litigation in the United States, defendant counterclaims alleging invalidity and/or unenforceability are commonplace, and there are numerous grounds upon which a third party can assert invalidity or unenforceability of a patent. 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, and equivalent proceedings in foreign jurisdictions (e.g., opposition proceedings). Such proceedings could result in revocation 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 validity, 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, or if we are otherwise unable to adequately protect our rights, we would lose at least part, and perhaps all, of the patent protection on our product candidates. Such a loss of patent protection could have a material adverse impact on our business and our ability to commercialize or license our technology and product candidates.

Changes in patent law in the United States and in ex-U.S. jurisdictions could diminish the value of patents in general, thereby impairing our ability to protect our products.

As is the case with other biopharmaceutical 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. In addition, the United States has recently enacted and is currently implementing wide-ranging patent reform legislation. Recent U.S. Supreme Court rulings have narrowed the scope of patent protection available in certain circumstances and weakened the rights of patent owners in certain situations. In addition to increasing uncertainty with regard to our ability to obtain patents in the future, this combination of events has created uncertainty with respect to the value of patents, once obtained. Depending on decisions by the U.S. Congress, the federal courts and the USPTO, the laws and regulations governing patents could change in unpredictable ways that would 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 these decisions or any future decisions by the courts, the U.S. Congress or the USPTO may impact the value of our patents. Similarly, any adverse changes in the patent laws of other jurisdictions could have a material adverse effect on our business and financial condition.

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

Filing, prosecuting and defending patents on product candidates in all countries throughout the world is expensive. While our licensed patents, including the patents covering our lead product candidates, have been issued in major markets and other countries, our intellectual property rights in some countries outside the United States can be less extensive than those in the United States. In addition, the laws of some foreign countries do not protect intellectual property rights to the same extent as federal and state laws in the United States. Consequently, we may not be able to prevent third parties from practicing our inventions in all countries outside the United States, or from selling or importing products made using our inventions in and into the United States or other jurisdictions. Competitors may use our technologies in jurisdictions where we have not obtained patent protection 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 products in jurisdictions where we do not have any issued patents and our patent claims 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 biopharmaceutical products, which could make it difficult for us or our licensors to stop the infringement of our patents or marketing of competing products against third parties in violation of our proprietary rights generally. 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, could put our patents at risk of being invalidated or interpreted narrowly and any patent applications at risk of not issuing and could provoke third parties to assert claims against us or our licensors. We may not prevail in any lawsuits that we initiate and the damages or other remedies awarded, if any, may not be commercially meaningful. Accordingly, our efforts to enforce our intellectual property rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we develop or license.

If we do not obtain patent term extension 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 patent term extension under the Drug Price Competition and Patent Term Restoration Action of 1984, or Hatch-Waxman Amendments. The Hatch-Waxman Amendments permit a patent extension term of up to five years as compensation for patent term lost during the FDA regulatory review process. A patent term extension cannot extend the remaining term of a patent beyond a total of 14 years from the date of product approval, only one patent may be extended and only those claims covering the approved drug, a method for using it or a method for manufacturing it may be extended. However, we may not be granted an extension because of, for example, failing to exercise due diligence during the testing phase or regulatory review process, failing to apply within applicable deadlines, failing to apply prior to expiration of relevant patents or otherwise failing to satisfy applicable requirements. Moreover, the applicable time period or the scope of patent protection afforded could be less than we request. If we are unable to obtain patent term extension or 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.

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 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 or may be forced to stop using these names, which we need for name recognition by potential partners or customers in our markets of interest. If we are unable to establish name recognition based on our trademarks and trade names, we may not be able to compete effectively and our business may be adversely affected.

Risks related to our reliance on third parties

We rely on third parties to conduct certain aspects of our preclinical studies and clinical trials. If these third parties do not successfully carry out their contractual duties, meet expected deadlines or comply with regulatory requirements, we may not be able to obtain regulatory approval for, or commercialize, any potential product candidates.

We depend upon third parties to conduct certain aspects of our preclinical studies and depend on third parties, including independent investigators, to conduct our clinical trials, under agreements with universities, medical institutions, CROs, strategic partners and others. We expect to negotiate budgets and contracts with such third parties, which may result in delays to our development timelines and increased costs.

We commenced operations in August 2017 and we continue to build our infrastructure and hire personnel necessary to execute our operational plans. We will rely especially heavily on third parties over the course of our clinical trials, and, as a result, may have limited control over the clinical investigators and limited visibility into their day-to-day activities, including with respect to their compliance with the approved clinical protocol. Nevertheless, we are responsible for ensuring that each of our clinical trials is conducted in accordance with the applicable protocol, legal and regulatory requirements and scientific standards, and our reliance on third parties does not relieve us of our regulatory responsibilities. We and these third parties are required to comply with GCP requirements, which are regulations and guidelines enforced by the FDA and comparable foreign regulatory authorities for product candidates in clinical development. Regulatory authorities enforce these GCP requirements through periodic inspections of clinical

trial sponsors, clinical investigators and clinical trial sites. If we or any of these third parties fail to comply with applicable GCP requirements, the clinical data generated in our clinical trials may be deemed unreliable and the FDA or comparable foreign regulatory authorities may require us to suspend or terminate these trials or perform additional preclinical studies or clinical trials before approving our marketing applications. We cannot be certain that, upon inspection, such regulatory authorities will determine that any of our clinical trials comply with GCP requirements. In addition, our clinical trials must be conducted with product produced under cGMP, requirements and may require a large number of patients.

Our failure or any failure by these third parties to comply with these regulations may require us to repeat clinical trials, which would delay the regulatory approval process. Moreover, our business may be adversely affected if any of these third parties violates federal or state fraud and abuse or false claims laws and regulations or healthcare privacy and security laws.

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

If any of our relationships with these third-party CROs or others terminate, we may not be able to enter into arrangements with alternative CROs or other third parties or to do so on commercially reasonable terms.

Switching or adding additional CROs involves additional cost and requires management time and focus. In addition, there is a natural transition period when a new CRO begins work. As a result, delays may occur, which can materially impact our ability to meet our desired development timelines. Though we endeavor to carefully manage our relationships with our CROs and other third parties, there can be no assurance that we will not encounter similar challenges or delays in the future or that these delays or challenges will not have a material adverse impact on our business, financial condition and prospects.

Because we rely on third-party manufacturing and supply partners, our supply of preclinical and clinical development materials may become limited or interrupted or may not be of satisfactory quantity or quality.

We rely on third-party contract manufacturers to manufacture all of our preclinical and clinical trial product supplies. We do not own manufacturing facilities for producing any product supplies. There can be no assurance that our preclinical and clinical development product supplies will not be limited, interrupted, of satisfactory quality or continue to be available at acceptable prices. In particular, any replacement of our manufacturers could require significant effort and expertise because there may be a limited number of qualified replacements.

The manufacturing process for a product candidate is subject to FDA, EMA and comparable foreign regulatory authority review. Suppliers and manufacturers must meet applicable

manufacturing requirements and undergo rigorous facility and process validation tests required by regulatory authorities in order to comply with regulatory standards, such as cGMPs. In the event that any of our manufacturers fails to comply with such requirements or to perform its obligations to us in relation to quality, timing or otherwise, or if our supply of components or other materials becomes limited or interrupted for other reasons, we may be forced to manufacture the materials ourselves, for which we currently do not have the capabilities or resources, or enter into an agreement with another third party, which we may not be able to do on reasonable terms, if at all. 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 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.

Our or a third party's failure to execute on our manufacturing requirements and comply with cGMP could adversely affect our business in a number of ways, including:

- an inability to initiate or continue clinical trials of product candidates under development;
- delay in submitting regulatory applications, or receiving regulatory approvals, for product candidates;
- loss of the cooperation of an existing or future collaborator;
- subjecting third-party manufacturing facilities to additional inspections by regulatory authorities;
- requirements to cease distribution or to recall batches of our product candidates; and
- in the event of approval to market and commercialize a product candidate, an inability to meet commercial demands for our products.

In addition, we contract with packaging providers with the appropriate expertise, facilities and scale to meet our needs. Failure to maintain cGMP can result in a contractor receiving FDA sanctions, which can impact our ability to operate or lead to delays in any clinical development programs. We believe that our current packaging contractors operate in accordance with cGMP, but we can give no assurance that FDA, EMA or comparable foreign regulatory authorities will not conclude that a lack of compliance exists. In addition, any delay in contracting for packaging services, or failure of the contract manufacturer to perform the services as needed, may delay any clinical trials, registration and launches, which could negatively affect our business.

Our product candidates and any drugs that we may develop may compete with other product candidates and drugs for access to manufacturing facilities. There are no assurances we would be able to enter into similar commercial arrangements with other manufacturers that operate under cGMP regulations and that might be capable of manufacturing for us. Any performance failure on the part of our existing or future manufacturers could delay clinical development or marketing approval.

We have not yet manufactured on a commercial scale and expect to rely on third parties to produce and process commercial quantities of our product candidates, if approved.

We expect to continue to rely on third-party manufacturers if we receive regulatory approval for our product candidates. We have not yet entered into any arrangement with a third party for the

manufacture and supply of commercial quantities of our product candidates. To the extent that we enter into future manufacturing arrangements with third parties for commercial supply of our product candidates, if approved, we will depend on these third parties to perform their obligations in a timely manner consistent with contractual and regulatory requirements, including those related to quality control and assurance.

The facilities used by our contract manufacturers to manufacture our product candidates must be approved by the FDA, EMA or comparable foreign regulatory authorities following inspections that will be conducted after we submit an application to the FDA, EMA or comparable foreign regulatory authorities. We do not directly control the manufacturing process of, and will be completely dependent on, our contract manufacturing partners for compliance with cGMP requirements for the manufacture of our product candidates. If our contract manufacturers cannot successfully manufacture material that conforms to our specifications and the strict regulatory requirements of the FDA, EMA or comparable foreign regulatory authorities, they will not be able to secure and/or maintain regulatory approval for their manufacturing facilities. In addition, we have no direct control over the ability of our contract manufacturers to maintain adequate quality control, quality assurance and qualified personnel. If the FDA, EMA or a comparable foreign regulatory authority does not approve these facilities for the manufacture of our product candidates or if it withdraws any approval in the future, we may need to find alternative manufacturing facilities, which would significantly impact our ability to develop, obtain regulatory approval for or market our product candidates, if approved.

We are dependent on a small number of suppliers for some of the materials used to manufacture our product candidates, and on one company for the manufacture of the active pharmaceutical ingredient for each of our product candidates.

We currently depend on a small number of suppliers for some of the materials used in, and processes required to develop, our product candidates. We cannot ensure that these suppliers or service providers will remain in business or have sufficient capacity or supply to meet our needs, or that they will not be purchased by one of our competitors or another company that is not interested in continuing to work with us. Our use of a small number of suppliers exposes us to several risks, including disruptions in supply, price increases or late deliveries. There are, in general, relatively few alternative sources of supply for substitute materials. Our current vendors may be unable or unwilling to meet our future demands for our clinical trials or commercial sale. Finding suitable replacement suppliers, materials and processes could take a substantial amount of time and it may be difficult to establish replacement suppliers who meet regulatory requirements. Any disruption or delay in supply could compromise our ability to pursue development and eventual commercialization of our product candidates.

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

An important part of our strategy is to evaluate and, as deemed appropriate, extend our current or enter into additional partnerships in the future, including potentially with major biopharmaceutical companies. We have limited capabilities for product development and do not yet have any capability for commercialization. Accordingly, we have entered into collaborations with other companies to provide us with important technologies in order to more fully develop our product candidates, including mirdametinib, and we may enter into collaborations with other companies to provide us with important technologies or funding for our programs.

Any current or future collaborations we may extend or enter into may pose a number of risks, including the following:

- collaborators have significant discretion in determining the efforts and resources that they will apply;
- collaborators may not perform their obligations as expected;
- collaborators may not pursue development and commercialization of any product candidates that achieve regulatory approval or may elect not to continue or renew development or commercialization programs or license arrangements based on clinical trial results, changes in the collaborators' strategic focus or available funding, or external factors, such as a strategic transaction that may divert resources or create competing priorities;
- collaborators may delay clinical trials, provide insufficient funding for a clinical trial program, stop a clinical trial or abandon a product candidate, repeat or conduct new clinical trials or require a new formulation of a product candidate for clinical testing;
- collaborators could independently develop, or develop with third parties, products that compete directly or indirectly with our products and product candidates if the collaborators believe that the competitive products are more likely to be successfully developed or can be commercialized under terms that are more economically attractive than ours;
- for collaborations involving combination therapies that have not yet been tested together, treatment emergent adverse events may be unforseen and may negatively impact the monotherapy development of our product candidates;
- product candidates discovered in collaboration with us may be viewed by our collaborators as competitive with their own product candidates or products, which may cause collaborators to cease to devote resources to the commercialization of our product candidates;
- collaborators may fail to comply with applicable regulatory requirements regarding the development, manufacture, distribution or marketing of a product candidate or product;
- collaborators with marketing and distribution rights to one or more of our product candidates that achieve regulatory approval may not commit sufficient resources to the marketing and distribution of such product or products;
- disagreements with collaborators, including disagreements over proprietary rights, contract interpretation or the preferred course of development, might cause delays or terminations of the research, development or commercialization of product candidates, might lead to additional responsibilities for us with respect to product candidates, or might result in litigation or arbitration, any of which would be time-consuming and expensive;
- collaborators may not properly maintain or defend our intellectual property rights or may use our proprietary information in such a way as to invite litigation that could jeopardize or invalidate our intellectual property or proprietary information or expose us to potential litigation;
- collaborators may infringe the intellectual property rights of third parties, which may expose us to litigation and potential liability; and
- collaborations may be terminated by the collaborator, and, if terminated, we could lose license rights to the applicable product candidates or could be required to raise additional capital to pursue further development or commercialization of the applicable product candidates.

Under our collaboration agreement with BeiGene, the combination of mirdametinib and lifirafenib is being evaluated a Phase 1b clinical trial, and under our collaboration agreement with GSK, the combination of nirogacestat and belantamab mafodotin will be evaluated in a Phase 1b clinical trial that GSK plans to initiate. Under these existing collaboration arrangements, upon completion of the relevant clinical trials, we and our collaboration partner will negotiate in good faith to provide for the expansion of the respective clinical collaboration and the establishment of a commercial relationship. However, our partners have no obligation to continue development of the combination products, regardless of the applicable clinical trial results. We also jointly formed MapKure, LLC, or MapKure, with BeiGene for the development of BGB-3245, and although we will contribute to clinical development and other operational activities, we will not control the development process. MapKure may pursue a development plan that differs from our expectations, which may or may not be successful.

If our collaborations do not result in the successful discovery, development and commercialization of product candidates or if one of our collaborators elects not to enter into collaboration agreements to pursue future development, we may not receive any future funding or milestone or royalty payments under such collaborations. Risks relating to product development, regulatory approval and commercialization described in this prospectus may also apply to the activities of our collaborators.

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

Furthermore, we face significant competition in seeking appropriate partners for our product candidates and the negotiation process is time-consuming and complex. In order for us to successfully partner our product candidates, potential partners must view our product candidates as economically valuable in markets they determine to be attractive in light of the terms that we are seeking and other available products for licensing by other companies. In addition, there have been a significant number of recent business combinations among large biopharmaceutical companies that have resulted in a reduced number of potential future collaborators. Our ability to 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. If we are unable to reach agreements with suitable collaborators on a timely basis, on acceptable terms, or at all, we may have to curtail the development of a product candidate, reduce or delay its development program or one or more of our other development programs, delay its potential commercialization or reduce the scope of any sales or marketing activities or planning, 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 expertise or capital, which may not be available to us on acceptable terms, or at all. If we fail to enter into collaborations or do not have sufficient funds or expertise to undertake the necessary development and commercialization activities, we may not be able to further develop our product candidates, bring them to market and generate revenue from sales of drugs or continue to develop our technology, and our business may be materially and adversely affected. Even if we are successful in our efforts to establish new strategic partnerships, the terms that we agree upon may not be favorable to us, and we may not be able to maintain such strategic partnerships if, for example, development or approval of a product candidate is delayed or sales of an approved product are disappointing. Any delay in entering into new strategic partnership agreements related to our product candidates could delay the development and commercialization of our product candidates and reduce their competitiveness even if they reach the market.

Risks related to managing our business and operations

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

As of August 15, 2019, we had 52 full-time employees. As our clinical development and commercialization plans and strategies develop, and as we transition into operating as a public company, we expect we will need additional managerial, clinical, manufacturing, medical, regulatory, sales, marketing, financial, legal and other personnel. Future growth would impose significant added responsibilities on members of management, including:

- recruiting, integrating, retaining and motivating additional employees;
- managing our development efforts effectively, including the clinical, manufacturing and quality review process for our product candidates, while complying with our contractual obligations to contractors, collaboration partners and other third parties; and
- improving our operational, financial and management controls, reporting systems and procedures.

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

We currently rely, and for the foreseeable future will continue to rely, in substantial part on third parties, including independent organizations, advisors and consultants, to provide certain services to support and perform our operations. There can be no assurance that the services of these third parties will continue to be available to us on a timely basis when needed, or that we can find qualified replacements. In addition, if we are unable to effectively manage our outsourced activities or if the quality, accuracy or quantity of the services provided is compromised for any reason, our clinical trials may be delayed or terminated, and we may not be able to obtain, or may be substantially delayed in obtaining, regulatory approval of our product candidates or otherwise advance our business. There can be no assurance that we will be able to manage our existing consultants or find other suitable outside contractors and consultants on economically reasonable terms, or at all.

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

We have no history of commercializing marketed products. Building our commercialization capabilities will require a significant investment of time and money. There can be no assurance that we will successfully set up our commercialization capabilities.

We are currently in the early stages of building our commercial capabilities to allow us to market our product candidates, if approved, either alone or in combination with others. Establishing commercialization capabilities will require substantial investment of time and money and may divert significant management focus and resources. In addition, we will be competing with larger biopharmaceutical and biotechnology companies with established commercialization and marketing capabilities as we seek to recruit suitable personnel. Accordingly, there can be no assurance that our efforts to set up commercialization capabilities will be successful.

If we lose key management personnel, or if we fail to recruit additional highly skilled personnel, our ability to pursue our business strategy will be impaired, could result in loss of markets or market share and could make us less competitive.

Our ability to compete in the highly competitive biopharmaceutical industries depends upon our ability to attract and retain highly qualified managerial, scientific and medical personnel. We are highly dependent on our management, scientific and medical personnel, including Saqib Islam, our Chief Executive Officer, Frank Perier, our Chief Financial Officer, Badreddin Edris, our Chief Business Officer, Jens Renstrup, our Chief Medical Officer and L. Mary Smith, our Senior Vice President, Clinical Research and Development. The loss of the services of any of our executive officers, other key employees, and other scientific and medical advisors, and our inability to find suitable replacements for these individuals could harm our business.

Competition for skilled personnel in our industry is intense and may limit our ability to hire and retain highly qualified personnel on acceptable terms, in a timely manner or at all. To induce valuable employees to remain at our company, in addition to salary and cash incentives, we have provided equity incentive awards that vest over time. The value to employees of restricted stock awards and stock options that vest over time may be significantly affected by movements in our stock price that are beyond our control, and may at any time be insufficient to counteract more lucrative offers from other companies. Despite our efforts to retain valuable employees, members of our management, scientific and development teams are at-will employees and may terminate their employment with us on short notice. We do not maintain “key man” insurance policies on the lives of these individuals or the lives of any of our other employees. Given the stage of our programs and our plans to expand operations, our success also depends on our ability to continue to attract, retain and motivate highly skilled junior, mid-level and senior personnel across our organization.

We do not have the internal research capabilities required to independently discover new product candidates, and we plan to execute our growth strategy by identifying and in-licensing or acquiring additional product candidates that have been discovered and initially developed by others. We may not be successful in executing our growth strategy or such growth strategy may not deliver the anticipated results.

We do not have an internal discovery and preclinical research and development department to independently discover and initially develop new product candidates. We plan to source new product candidates, including those that may be complementary to our existing product candidates, by in-licensing or acquiring them from other companies, academic institutions or other asset originators. If we are unable to identify, in-license or acquire and integrate product candidates, our ability to pursue our growth strategy would be limited.

Research programs and business development efforts to identify new product candidates require substantial technical, financial and human resources, and we have no immediate plans to develop an internal discovery and preclinical research and development group. In-licensing and acquiring product candidates or development programs often requires significant payments and expenses and may consume valuable resources. We will need to devote a substantial amount of time and personnel to develop and commercialize any in-licensed or acquired technology or product candidate, in addition to doing so for our existing product candidates. Our business development efforts or acquisition or licensing attempts may fail to yield additional complementary or successful product candidates for clinical development and commercialization for a number of reasons, including the following:

- our identification or business development methodology or search criteria and process may be unsuccessful in identifying potential product candidates with a high probability of success for development progression;

- we may not be able or willing to assemble sufficient resources or expertise to identify and in-license or acquire additional product candidates;
- for product candidates we seek to in-license or acquire, we may not be able to agree to acceptable terms with the licensor or owner of those product candidates;
- any product candidates that we do in-license or acquire may not succeed in preclinical studies or clinical trials;
- we may not succeed in formulation or process development of such in-licensed or acquired product candidates;
- such in-licensed or acquired product candidates may be shown to have harmful side effects or may have other characteristics that may make the products unlikely to receive regulatory approval or be unmarketable if approved;
- competitors may develop alternatives that render such in-licensed product candidates obsolete or less attractive;
- in-licensed or acquired product candidates may be covered by third parties' patents or other exclusive rights that we may not be able to access;
- in-licensed or acquired product candidates that we develop may not allow us to best make use of our expertise and our development and commercial infrastructure as currently expected;
- the market for a product candidate that we in-license or acquire may change during the course of our development of the product candidate so that such product candidate may become unreasonable to continue to develop;
- a product candidate that we in-license or acquire may not be capable of being produced in commercial quantities at an acceptable cost, or at all; and
- a product candidate that we in-license or acquire may not be accepted as safe and effective by patients, the medical community or third-party payors.

If any of these events occur, we may not be successful in executing our growth strategy or our growth strategy may not deliver the anticipated results.

Our internal computer systems, or those used by our vendors, or other contractors or consultants, may fail or suffer security breaches.

Despite the implementation of security measures, our internal computer systems and those of our CROs and other third parties, including our contractors and consultants, are vulnerable to damage from computer viruses and unauthorized access. Like other companies of our size and in our industry, we have been the target of phishing attacks and attacks on our data and systems. While we have not experienced any material system failure or 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. For example, the loss of preclinical or clinical data could result in 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 financial or confidential information, we could incur liability and the further development and commercialization of our product candidates could be delayed.

We could also be subject to risks caused by misappropriation, misuse, leakage, falsification or intentional or accidental release or loss of information maintained in the information systems and networks of our company and our contractors or consultants. In addition, outside parties may attempt to penetrate our systems or those of our contractors or consultants or fraudulently induce our personnel or the personnel of our contractors or consultants to disclose sensitive information in order to gain access to our data and/or systems. We may experience threats to our data and systems, including malicious codes and viruses, phishing and other cyber-attacks. The number and complexity of these threats continue to increase over time. If a material breach of our information technology systems or those of our contractors or consultants occurs, the market perception of the effectiveness of our security measures could be harmed and our reputation and credibility could be damaged. We could be required to expend significant amounts of money and other resources to repair or replace information systems or networks. In addition, we could be subject to regulatory actions and/or claims made by individuals and groups in private litigation involving privacy issues related to data collection and use practices and other data privacy laws and regulations, including claims for misuse or inappropriate disclosure of data, as well as unfair or deceptive practices. Although we develop and maintain systems and controls designed to prevent these events from occurring, and we have a process to identify and mitigate threats, the development and maintenance of these systems, controls and processes is costly and requires ongoing monitoring and updating as technologies change and efforts to overcome security measures become increasingly sophisticated. Moreover, despite our efforts, the possibility of these events occurring cannot be eliminated entirely. In addition, there can be no assurance that our internal information technology systems or those of our third-party contractors, or our consultants' efforts to implement adequate security and control measures, will be sufficient to protect us against breakdowns, service disruption, data deterioration or loss in the event of a system malfunction, or prevent data from being stolen or corrupted in the event of a cyberattack, security breach, industrial espionage attacks or insider threat attacks which could result in financial, legal, business or reputational harm.

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

We are exposed to the risk of employee fraud or other illegal activity by our employees, independent contractors, consultants, academic collaborators, partners and vendors. Misconduct by these parties could include intentional, reckless and/or negligent conduct that fails to comply with the laws of the FDA, EMA and comparable foreign regulatory authorities, provide true, complete and accurate information to the FDA, EMA and comparable foreign regulatory authorities, comply with manufacturing standards we have established, comply with healthcare fraud and abuse laws in the United States and similar foreign fraudulent misconduct laws, or report financial information or data accurately or to disclose unauthorized activities to us. If we obtain FDA approval of any of our product candidates and begin commercializing those products in the United States, our potential exposure under such laws will increase significantly, and our costs associated with compliance with such laws are also likely to increase. These laws may impact, among other things, our current activities with principal investigators and research patients, as well as proposed and future sales, marketing and education programs. In connection with this offering, we will adopt a code of business conduct and ethics, but it is not always possible to identify and deter misconduct by our employees, independent contractors, consultants, academic collaborators, partners and vendors, and the precautions we take to detect and prevent such activities 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 comply with these laws or regulations. If any actions are instituted against us and we are not successful in defending ourselves or asserting our rights, those actions could

result in the imposition of civil, criminal and administrative penalties, damages, monetary fines, imprisonment, disgorgement, possible exclusion from participation in government healthcare programs, additional reporting obligations and oversight if we become subject to a corporate integrity agreement or other agreement to resolve allegations of non-compliance with these laws, contractual damages, reputational harm, diminished profits and future earnings and the curtailment of our operations.

If we fail to comply with environmental, health and safety laws and regulations, we could become subject to fines or penalties or incur costs that could harm our business.

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

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

Our current operations are concentrated in two locations, and we or the third parties upon whom we depend may be adversely affected by earthquakes or other natural disasters and our business continuity and disaster recovery plans may not adequately protect us from a serious disaster.

Our current headquarters are located in Stamford, Connecticut. Our development operations are currently located in Durham, North Carolina. We currently outsource our manufacturing operations to third parties, and clinical quantities of our product candidates are manufactured by these third parties outside the United States, including in China and France. Any unplanned event, such as flood, fire, explosion, earthquake, extreme weather condition, medical epidemics, power shortage, telecommunication failure or other natural or manmade accidents or incidents that result in us being unable to fully utilize our facilities, or the manufacturing facilities of our third-party contract manufacturers, may have a material and adverse effect on our ability to operate our business, particularly on a daily basis, and have significant negative consequences on our financial and operating conditions. Loss of access to these facilities may result in increased

costs, delays in the development of our product candidates or interruption of our business operations. Earthquakes or other natural disasters could further disrupt our operations and have a material and adverse effect on our business, financial condition, results of operations and prospects. If a natural disaster, power outage or other event occurred that prevented us from using all or a significant portion of our headquarters or our development operations, that damaged critical infrastructure, such as the manufacturing facilities of our third-party contract manufacturers, or that otherwise disrupted operations, it may be difficult or, in certain cases, impossible, for us to continue our business for a substantial period of time. Disaster recovery and business continuity plans may prove inadequate in the event of a serious disaster or similar event. We may incur substantial expenses as a result of the limited nature of our disaster recovery and business continuity plans, which could have a material adverse effect on our business. As part of our risk management approach, we maintain insurance coverage at levels that we believe are appropriate for our business. However, in the event of an accident or incident at these facilities, we cannot assure you that the amounts of insurance will be sufficient to satisfy any damages and losses. If our facilities, or the manufacturing facilities of our third-party contract manufacturers, are unable to operate because of an accident or incident or for any other reason, even for a short period of time, any or all of our research and development programs may be harmed. Any business interruption may have a material and adverse effect on our business, financial condition, results of operations and prospects.

Comprehensive tax reform legislation could adversely affect our business and financial condition.

On December 22, 2017, President Trump signed into law the TCJA that significantly reforms the Internal Revenue Code of 1986, as amended, or the Code. The TCJA, among other things, contains significant changes to corporate taxation, including reduction of the corporate tax rate from 34.0% to a flat rate of 21.0%, limitation of the tax deduction for interest expense to 30.0% of adjusted taxable income (except for certain small businesses), limitation of the deduction for net operating losses arising in taxable years beginning after December 31, 2017 to 80.0% of annual taxable income and elimination of net operating loss carrybacks applying to net operating losses arising in taxable years ending after December 31, 2017, and modifying or repealing many business deductions and credits (including reducing the business tax credit for certain clinical testing expenses incurred in the testing of certain drugs for rare diseases or conditions generally referred to as “orphan drugs”). The effect of the TCJA on our business, whether adverse or favorable, is uncertain and may not become evident for some period of time. We urge investors to consult with their legal and tax advisers regarding the implications of the TCJA on an investment in our common stock.

Our ability to use our net operating loss carryforwards and certain tax credit carryforwards may be subject to limitation.

As of December 31, 2018, we had net operating loss carryforwards for federal, state and city income tax purposes of $14.2 million, $0.6 million and $3.8 million, respectively. Federal net operating loss carryforwards of $4.3 million were recorded in 2017 and the state and city net operating loss carryforwards expire at various dates through 2038. Federal net operating loss carryforwards of $9.9 million recorded in 2018 will be available to offset 80% of taxable income for an indefinite period of time, until fully utilized. As of December 31, 2018, we also had federal tax credits of $0.4 million, which may be used to offset future tax liabilities. These tax credit carryforwards will expire in 2038. Under Section 382 of the Code, changes in our ownership may limit the amount of our net operating loss carryforwards and tax credit carryforwards that could be utilized annually to offset our future taxable income, if any. This limitation would generally apply in the event of a cumulative change in ownership of our company of more than 50%

within a three-year period. Any such limitation may significantly reduce our ability to utilize our net operating loss carryforwards and tax credit carryforwards before they expire. Private placements and other transactions that have occurred since our inception, as well as this offering, may trigger such an ownership change pursuant to Section 382. Any such limitation, whether as the result of this offering, prior private placements, sales of our common stock by our existing stockholders or additional sales of our common stock by us, could have a material adverse effect on our results of operations in future years. The reduction of the corporate tax rate under TCJA may cause a reduction in the economic benefit of our net operating loss carryforwards and other deferred tax assets available to us. Under the TCJA, net operating losses generated in taxable years ending after December 31, 2017 will not be subject to expiration; however, under the TCJA, net operating losses generated in taxable years beginning after December 31, 2017 will be subject to limitation on deduction.

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. Portions of our future clinical trials may be conducted outside of the United States and unfavorable economic conditions resulting in the weakening of the U.S. dollar would make those clinical trials more costly to operate. Furthermore, the most recent global financial crisis caused extreme volatility and disruptions in the capital and credit markets. A severe or prolonged economic downturn could result in a variety of risks to our business, including a reduced ability to raise additional capital when needed on acceptable terms, if at all. A weak or declining economy or international trade disputes could also strain our suppliers, some of which are located outside of the United States, possibly resulting in 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.

Risks related to our common stock and this offering

There has been no prior public market for our common stock, and we do not know whether an active, liquid and orderly trading market will develop for our common stock, or what the market price of our common stock will be, and as a result it may be difficult for you to sell your shares of our common stock.

Prior to this offering there has been no public market for shares of our common stock. Although we have applied to list our common stock on the Nasdaq Global Market, or Nasdaq, an active trading market for our shares may never develop or be sustained following this offering. You may not be able to sell your shares quickly or at the market price if trading in shares of our common stock is not active. The initial public offering price for our common stock will be determined through negotiations with the underwriters, and the negotiated price may not be indicative of the market price of the common stock after the offering. As a result of these and other factors, you may be unable to resell your shares of our common stock at or above the initial public offering price.

Further, an inactive market may also impair our ability to raise capital by selling shares of our common stock and may impair our ability to enter into strategic partnerships or acquire companies or products by using our shares of common stock as consideration.

The price of our stock may be volatile, and you could lose all or part of your investment.

The trading price of our common stock following this offering is likely to be highly volatile and could be subject to wide fluctuations in response to various factors, some of which are beyond our control, including limited trading volume. In addition to the factors discussed in this "Risk factors" section and elsewhere in this prospectus, these factors include:

- the commencement, enrollment or results of our ongoing and planned potentially registrational clinical trials for nirogacestat and mirdametinib;
- any delay in our regulatory filings for our product candidates and any adverse development or perceived adverse development with respect to the applicable regulatory authority's review of such filings, including without limitation the FDA's issuance of a "refusal to file" letter or a request for additional information;
- adverse results from or delays in future clinical trials;
- our decision to initiate a clinical trial, not to initiate a clinical trial or to terminate an existing clinical trial;
- adverse regulatory decisions, including failure to receive regulatory approval of our product candidates or any future product candidate;
- changes in laws or regulations applicable to our product candidates or any future product candidate, including but not limited to clinical trial requirements for approvals;
- changes in the structure of healthcare payment systems;
- adverse developments concerning our manufacturers;
- our inability to obtain adequate product supply for any approved product or inability to do so at acceptable prices;
- our inability to establish collaborations or partnerships, if needed;
- our failure to commercialize our product candidates, if approved;
- additions or departures of key medical, scientific or management personnel;
- unanticipated serious safety concerns related to the use of our product candidates;
- introduction of new products or services offered by us or our competitors;
- clinical trial results for other product candidates that could compete with our product candidates;
- announcements of significant acquisitions, strategic partnerships, joint ventures or capital commitments by us or our competitors;
- our ability to effectively manage our growth;
- actual or anticipated variations in quarterly operating results;
- our cash position;
- our failure to meet the estimates and projections of the investment community or that we may otherwise provide to the public;
- publication of research reports about us or our industry, or product candidates in particular, or positive or negative recommendations or withdrawal of research coverage by securities analysts;
- changes in the market valuations of similar companies;

- overall performance of the equity markets;
- sales of our common stock by us or our stockholders in the future;
- trading volume of our common stock;
- changes in accounting practices;
- ineffectiveness of our internal controls;
- disputes or other developments relating to proprietary rights, including patents, litigation matters and our ability to obtain patent protection for our technologies;
- significant lawsuits, including patent or stockholder litigation;
- general political and economic conditions; and
- other events or factors, many of which are beyond our control.

In addition, the stock market in general, and the market for biopharmaceutical companies in particular, have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of these companies. Broad market and industry factors may negatively affect the market price of our common stock, regardless of our actual operating performance. If the market price of our common stock after this offering does not exceed the initial public offering price, you may not realize any return on your investment in us and may lose some or all of your investment. In the past, securities class action litigation has often been instituted against companies following periods of volatility in the market price of a company's securities. This type of litigation, if instituted, could result in substantial costs and a diversion of management's attention and resources, which would harm our business, operating results or financial condition.

We do not intend to pay dividends on our common stock so any returns will be limited to the value of our stock.

We currently anticipate that we will retain future earnings for the development, operation and expansion of our business and do not anticipate declaring or paying any cash dividends for the foreseeable future. Furthermore, future debt or other financing arrangements may contain terms prohibiting or limiting the amount of dividends that may be declared or paid on our common stock. Any return to stockholders will therefore be limited to the appreciation of their stock.

Our principal stockholders and management own a significant percentage of our stock and will be able to exert significant control over matters subject to stockholder approval.

Immediately following the completion of this offering, our executive officers, directors and their affiliates and certain significant stockholders will beneficially hold, in the aggregate, approximately % of our outstanding voting stock. Therefore, even after this offering, these stockholders will have the ability to influence us through this ownership position. These stockholders may be able to determine all matters requiring stockholder approval. For example, these stockholders may be able to control elections of directors, amendments of our organizational documents, or approval of any merger, sale of assets, or other major corporate transaction. This may prevent or discourage unsolicited acquisition proposals or offers for our common stock that you may feel are in your best interest as one of our stockholders.

If you purchase our common stock in this offering, you will incur immediate and substantial dilution in the book value of your shares.

The initial public offering price will be substantially higher than the pro forma as adjusted net tangible book value per share of our common stock after this offering. Investors purchasing common stock in this offering will pay a price per share that substantially exceeds the pro forma

as adjusted net tangible book value per share after this offering. As a result, investors purchasing common stock in this offering will incur immediate dilution of $ per share, based on an assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover page of this prospectus, representing the difference between our pro forma as adjusted net tangible book value per share after giving effect to this offering and the assumed initial public offering price. Further, investors purchasing common stock in this offering will contribute approximately % of the total amount invested by stockholders since our inception, but will own only approximately % of the shares of common stock outstanding after this offering.

This dilution is due to our investors who purchased shares prior to this offering having paid substantially less when they purchased their shares than the price offered to the public in this offering. To the extent outstanding options are exercised, there will be further dilution to new investors. As a result of the dilution to investors purchasing shares in this offering, investors may receive significantly less than the purchase price paid in this offering, if anything, in the event of our liquidation. For a further description of the dilution that you will experience immediately after this offering, see “Dilution.”

We are an emerging growth company, and we cannot be certain if the reduced reporting requirements applicable to emerging growth companies will make our common stock less attractive to investors.

We are an emerging growth company, or EGC, as defined in the Jumpstart Our Business Startups Act, or the JOBS Act, enacted in April 2012. For as long as we continue to be an EGC, we may take advantage of exemptions from various reporting requirements that are applicable to other public companies that are not EGCs, including not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, as amended, or the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in this prospectus and our periodic reports and proxy statements and exemptions from the requirements of holding nonbinding advisory votes on executive compensation and stockholder approval of any golden parachute payments not previously approved. We could be an EGC for up to five years following the year in which we complete this offering, although circumstances could cause us to lose that status earlier. We will remain an EGC until the earlier of (i) the last day of the fiscal year (a) following the fifth anniversary of the completion of this offering, (b) in which we have total annual gross revenue of at least $1.07 billion or (c) in which we are deemed to be a large accelerated filer, which requires the market value of our common stock that is held by non-affiliates to exceed $700.0 million as of the prior June 30th and (ii) the date on which we have issued more than $1.0 billion in non-convertible debt during the prior three-year period.

We may choose to take advantage of some, but not all, of the available exemptions. We have taken advantage of reduced reporting burdens in this prospectus. In particular, we have not included all of the executive compensation information that would be required if we were not an EGC. We cannot predict whether investors will find our common stock less attractive if we rely on certain or all of these exemptions. If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock and our stock price may be more volatile.

Under the JOBS Act, EGCs can also delay adopting new or revised accounting standards until such time as those standards apply to private companies, which may make our financial statements less comparable to companies that comply with new or revised accounting pronouncements as of public company effective dates.

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

As a public company, we will incur significant legal, accounting and other expenses that we did not incur as a private company. We will be subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, or the Exchange Act, which will require, among other things, that we file with the SEC, annual, quarterly and current reports with respect to our business and financial condition. In addition, the Sarbanes-Oxley Act, as well as rules subsequently adopted by the SEC and Nasdaq to implement provisions of the Sarbanes-Oxley Act, impose significant requirements on public companies, including requiring establishment and maintenance of effective disclosure and financial controls and changes in corporate governance practices. Further, in July 2010, the Dodd-Frank Wall Street Reform and Consumer Protection Act, or the Dodd-Frank Act, was enacted. There are significant corporate governance and executive compensation related provisions in the Dodd-Frank Act that require the SEC to adopt additional rules and regulations in these areas such as “say on pay” and proxy access. Recent legislation permits EGCs to implement many of these requirements over a longer period and up to five years from the pricing of this offering. Stockholder activism, the current political environment and the current high level of government intervention and regulatory reform may lead to substantial new regulations and disclosure obligations, which may lead to additional compliance costs and impact the manner in which we operate our business in ways we cannot currently anticipate.

We expect the rules and regulations applicable to public companies to substantially increase our legal and financial compliance costs and to make some activities more time-consuming and costly. If these requirements divert the attention of our management and personnel from other business concerns, they could have an adverse effect on our business. The increased costs will decrease our net income or increase our net loss, and may require us to reduce costs in other areas of our business. For example, we expect these rules and regulations to make it more difficult and more expensive for us to obtain director and officer liability insurance and we may be required to incur substantial costs to maintain the same or similar coverage. We cannot predict or estimate the amount or timing of additional costs we may incur to respond to these requirements. The impact of these requirements could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors, our board committees or as executive officers.

Sales of a substantial number of shares of our common stock by our existing stockholders in the public market could cause our stock price to fall.

If our existing stockholders sell, or indicate an intention to sell, substantial amounts of our common stock in the public market after the lock-up and other legal restrictions on resale discussed in this prospectus lapse, the trading price of our common stock could decline. Based on shares of common stock outstanding as of June 30, 2019, upon the completion of this offering we will have outstanding a total of shares of common stock. Of these shares, only the shares of common stock sold in this offering by us, plus any shares sold upon exercise of the underwriters’ option to purchase additional shares, will be freely tradable without restriction in the public market immediately following this offering.

The lock-up agreements pertaining to this offering will expire 180 days from the date of this prospectus, subject to earlier release of all or a portion of the shares subject to such agreements by the representatives of the underwriters in their sole discretion. After the lock-up agreements expire, based upon the number of shares of common stock, on an as-converted basis, outstanding as of the date of this prospectus, up to an additional shares of common stock will be eligible for sale in the public market. Approximately % of these additional shares are held by directors, executive officers and other affiliates and will be subject to certain limitations of Rule 144 under the Securities Act of 1933, as amended, or the Securities Act.

In addition, shares of common stock that are either subject to outstanding options or reserved for future issuance under our existing equity compensation plans will become eligible for sale in the public market to the extent permitted by the provisions of various vesting schedules, the lock-up agreements and Rule 144 and Rule 701 under the Securities Act. If these additional shares of common stock are sold, or if it is perceived that they will be sold, in the public market, the trading price of our common stock could decline. Additionally, the number of shares of our common stock reserved for issuance under the 2019 Stock Option and Equity Incentive Plan will automatically increase on January 1 of each year, beginning on January 1, 2020 and continuing through and including January 1, 2030, by % of the total number of shares of our capital stock outstanding on December 31 of the preceding calendar year, or a lesser number of shares determined by our board of directors. Unless our board of directors elects not to increase the number of shares available for future grant each year, our stockholders may experience additional dilution.

After the completion of this offering, the holders of shares of our common stock (including shares issuable upon conversion of our outstanding convertible preferred stock) will be entitled to rights with respect to the registration of their shares under the Securities Act, subject to the 180-day lock-up agreements described above. See “Description of capital stock—Registration rights.” Registration of these shares under the Securities Act would result in the shares becoming freely tradable without restriction under the Securities Act, except for shares held by affiliates, as defined in Rule 144 under the Securities Act. Any sales of securities by these stockholders could have a material adverse effect on the trading price of our common stock.

We have broad discretion in the use of our existing cash, cash equivalents and the net proceeds from this offering and may not use them effectively.

Our management will have broad discretion in the application of our existing cash, cash equivalents and the net proceeds from this offering, including for any of the purposes described in the section titled “Use of proceeds,” and you will not have the opportunity as part of your investment decision to assess whether such proceeds are being used appropriately. Because of the number and variability of factors that will determine our use of our existing cash and cash equivalents and the net proceeds from this offering, their ultimate use may vary substantially from their currently intended use. Our management might not apply our existing cash and cash equivalents and the net proceeds from this offering in ways that ultimately increase the value of your investment. The failure by our management to apply these funds effectively could harm our business. Pending their use, we may invest the net proceeds from this offering in short-term, investment-grade, interest-bearing securities. These investments may not yield a favorable return to our stockholders. If we do not invest or apply the net proceeds from this offering in ways that enhance stockholder value, we may fail to achieve expected financial results, which could cause our stock price to decline.

Anti-takeover provisions under our charter documents and Delaware law could delay or prevent a change of control which could limit the market price of our common stock and may prevent or frustrate attempts by our stockholders to replace or remove our current management.

Our amended and restated certificate of incorporation and amended and restated bylaws, which are to become effective immediately prior to the completion of this offering, contain provisions that could delay or prevent a change of control of our company or changes in our board of directors that our stockholders might consider favorable. Some of these provisions include:

- a board of directors divided into three classes serving staggered three-year terms, such that not all members of the board will be elected at one time;
- a prohibition on stockholder action through written consent, which requires that all stockholder actions be taken at a meeting of our stockholders;

- a requirement that special meetings of stockholders be called only by the chairman of the board of directors, the chief executive officer or by a majority of the total number of authorized directors;
- advance notice requirements for stockholder proposals and nominations for election to our board of directors;
- a requirement that no member of our board of directors may be removed from office by our stockholders except for cause and, in addition to any other vote required by law, upon the approval of not less than two-thirds of all outstanding shares of our voting stock then entitled to vote in the election of directors;
- a requirement of approval of not less than two-thirds of all outstanding shares of our voting stock to amend any bylaws by stockholder action or to amend specific provisions of our certificate of incorporation; and
- the authority of the board of directors to issue convertible preferred stock on terms determined by the board of directors without stockholder approval and which convertible preferred stock may include rights superior to the rights of the holders of common stock.

In addition, because we are incorporated in Delaware, we are governed by the provisions of Section 203 of the Delaware General Corporation Law, which may prohibit certain business combinations with stockholders owning 15% or more of our outstanding voting stock. These anti-takeover provisions and other provisions in our amended and restated certificate of incorporation and amended and restated bylaws could make it more difficult for stockholders or potential acquirers to obtain control of our board of directors or initiate actions that are opposed by the then-current board of directors and could also delay or impede a merger, tender offer or proxy contest involving our company. These provisions could also discourage proxy contests and make it more difficult for you and other stockholders to elect directors of your choosing or cause us to take other corporate actions you desire. Any delay or prevention of a change of control transaction or changes in our board of directors could cause the market price of our common stock to decline.

If securities or industry analysts do not publish research or publish inaccurate or unfavorable research about our business, our stock price and trading volume could decline.

The trading market for our common stock will depend in part on the research and reports that securities or industry analysts publish about us or our business. Securities and industry analysts do not currently, and may never, publish research on our company. If no securities or industry analysts commence coverage of our company, the trading price for our stock would likely be negatively impacted. In the event securities or industry analysts initiate coverage, if one or more of the analysts who covers us downgrades our stock or publishes inaccurate or unfavorable research about our business, our stock price may decline. If one or more of these analysts ceases coverage of our company or fails to publish reports on us regularly, demand for our stock could decrease, which might cause our stock price and trading volume to decline.

If we fail to maintain an effective system of internal control over financial reporting, we may not be able to accurately report our financial results or prevent fraud. As a result, stockholders could lose confidence in our financial and other public reporting, which would harm our business and the trading price of our common stock.

Effective internal controls over financial reporting are necessary for us to provide reliable financial reports and, together with adequate disclosure controls and procedures, are designed to prevent fraud. Any failure to implement required new or improved controls, or difficulties encountered in their implementation could cause us to fail to meet our reporting obligations. In

addition, any testing by us conducted in connection with Section 404, or any subsequent testing by our independent registered public accounting firm, may reveal deficiencies in our internal controls over financial reporting that are deemed to be material weaknesses or that may require prospective or retroactive changes to our financial statements or identify other areas for further attention or improvement. Inferior internal controls could also cause investors to lose confidence in our reported financial information, which could have a negative effect on the trading price of our stock.

We will be required to disclose changes made in our internal controls and procedures on a quarterly basis and our management will be required to assess the effectiveness of these controls annually. However, for as long as we are an EGC, our independent registered public accounting firm will not be required to attest to the effectiveness of our internal controls over financial reporting pursuant to Section 404. We could be an EGC for up to five years. An independent assessment of the effectiveness of our internal controls over financial reporting could detect problems that our management's assessment might not. Undetected material weaknesses in our internal controls over financial reporting could lead to restatements of our financial statements and require us to incur the expense of remediation.

Our disclosure controls and procedures may not prevent or detect all errors or acts of fraud.

Upon completion of this offering, we will become subject to certain reporting requirements of the Exchange Act. Our disclosure controls and procedures are designed to reasonably assure that information required to be disclosed by us in reports we file or submit under the Exchange Act is accumulated and communicated to management, recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC. We believe that any disclosure controls and procedures or internal controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by an unauthorized override of the controls. Accordingly, because of the inherent limitations in our control system, misstatements or insufficient disclosures due to error or fraud may occur and not be detected.

Our amended and restated bylaws will designate the Court of Chancery of the State of Delaware as the exclusive forum for certain state law litigation that may be initiated by our stockholders, which could limit our stockholders' ability to litigate disputes with us in a different judicial forum.

Pursuant to our amended and restated bylaws, as will become effective immediately prior to the completion of this offering, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for the following types of actions or proceedings under Delaware statutory or common law: (i) any derivative action or proceeding brought on our behalf; (ii) any action asserting a claim of breach of a fiduciary duty or other wrongdoing by any of our directors, officers, employees or agents to us or our stockholders; (iii) any action asserting a claim against us arising pursuant to any provision of the General Corporation Law of the State of Delaware, our amended and restated certificate of incorporation or our amended and restated bylaws; (iv) any action to interpret, apply, enforce or determine the validity of our certificate of incorporation or bylaws; or (v) any action asserting a claim 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. This exclusive forum provision will not apply to any causes of action arising

under the Securities Act or the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction. The forum selection clause in our amended and restated bylaws may limit our stockholders' ability to litigate disputes with us in a different judicial forum.

Special note regarding forward-looking statements

This prospectus contains forward-looking statements that are based on management's beliefs and assumptions and on information currently available to management. Some of the statements in the section captioned "Prospectus summary," "Risk factors," "Management's discussion and analysis of financial condition and results of operations," "Business" and elsewhere in this prospectus contain forward-looking statements. In some cases, you can identify forward-looking statements by the following words: "may," "will," "could," "would," "should," "expect," "intend," "plan," "anticipate," "believe," "estimate," "predict," "project," "potential," "continue," "ongoing" or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words.

These statements involve risks, uncertainties and other factors that may cause actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. Although we believe that we have a reasonable basis for each forward-looking statement contained in this prospectus, we caution you that these statements are based on a combination of facts and factors currently known by us and our projections of the future, about which we cannot be certain.

Forward-looking statements in this prospectus include, but are not limited to, statements about:

- the success, cost and timing of our product development activities and clinical trials, including statements regarding the timing of our ongoing Phase 3 clinical trial of nirogacestat, the initiation of our planned Phase 2b clinical trial of mirdametinib and the initiation and completion of any other clinical trials and related preparatory work, the expected timing of the availability of results of the clinical trials and the potentially registrational nature of the single Phase 3 clinical trial and the Phase 2b clinical trial;
- the potential attributes and benefits of our product candidates;
- our plans to commercialize any of our product candidates that achieve approval either alone or in partnership with others;
- our ability to obtain funding for our operations, including funding necessary to complete further development of our product candidates, and if approved, commercialization;
- the period over which we anticipate the proceeds of this offering, together with our existing cash and cash equivalents, will be sufficient to fund our operating expenses and capital expenditure requirements;
- the potential for our business development efforts to maximize the potential value of our portfolio;
- our ability to identify, in-license or acquire additional product candidates;
- the ability and willingness of our third-party collaborators to continue research and development activities relating to our product candidates that we are developing as combination therapies;
- our ability to obtain and maintain regulatory approval for our product candidates, and any related restrictions, limitations or warnings in the label of an approved product candidate;
- the potential benefit of Orphan Drug and Fast Track Designations for nirogacestat, mirdametinib and any other of our product candidates that may receive such designation;
- our ability to compete with companies currently marketing or engaged in the development of treatments for desmoid tumors or NF1-PN;

- our expectations regarding our ability to obtain and maintain intellectual property protection or market exclusivity for our product candidates and the direction of such protection;
- our ability and the potential to successfully manufacture our product candidates for preclinical studies, clinical trials and, if approved, for commercial use, the capacity of our current contract manufacturing organizations, or CMOs, to support clinical supply and commercial-scale production for product candidates and our potential election to pursue additional CMOs for manufacturing supplies of drug substance and finished drug product in the future;
- the size and growth potential of the markets for our product candidates, and our ability to serve those markets, either alone or in partnership with others;
- the rate and degree of market acceptance of our product candidates, if approved;
- regulatory developments in the United States and foreign countries;
- our ability to contract with third-party suppliers and manufacturers and their ability to perform adequately;
- the success of competing products that are or may become available;
- our ability to attract and retain key scientific, medical, commercial or management personnel;
- our estimates regarding expenses, future revenue, capital requirements and needs for additional financing; and
- our use of the proceeds from this offering.

In addition, you should refer to the “Risk factors” section of this prospectus for a discussion of other important factors that may cause actual results to differ materially from those expressed or implied by the forward-looking statements. As a result of these factors, we cannot assure you that the forward-looking statements in this prospectus will prove to be accurate. Furthermore, if the forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame, or at all. The forward-looking statements in this prospectus represent our views as of the date of this prospectus. We anticipate that subsequent events and developments will cause our views to change. However, while we may elect to update these forward-looking statements at some point in the future, we have no current intention of doing so except to the extent required by applicable law. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this prospectus.

Market and industry data and forecasts

We obtained the industry and market data used throughout this prospectus from our own internal estimates and research, as well as from independent market research, industry and general publications and surveys, governmental agencies and publicly available information in addition to research, surveys and studies conducted by third parties. Internal estimates are derived from publicly available information released by industry analysts and third-party sources, our internal research and our industry experience, and are based on assumptions made by us based on such data and our knowledge of our industry and market, which we believe to be reasonable. In some cases, we do not expressly refer to the sources from which this data is derived. In addition, while we believe the industry and market data included in this prospectus is reliable and based on reasonable assumptions, such data involve risks and uncertainties and are subject to change based on various factors, including those discussed in the section entitled “Risk factors.” These and other factors could cause results to differ materially from those expressed in the estimates made by the independent parties or by us.

Use of proceeds

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

A $1.00 increase or decrease in the assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover page of this prospectus, would increase or decrease the net proceeds to us from this offering by $ million, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same. Similarly, an increase or decrease of 1,000,000 in the number of shares offered by us would increase or decrease the net proceeds to us from this offering by $ million, assuming that the assumed initial public offering price remains the same. We do not expect that a change in the initial public offering price or the number of shares by these amounts would have a material effect on our uses of the proceeds from this offering, although it may accelerate the time at which we will need to seek additional capital.

We currently expect to use the net proceeds from this offering, together with our existing cash and cash equivalents, as follows:

- approximately $ to $ to fund our ongoing Phase 3 DeFi trial of nirogacestat in patients with desmoid tumors and, if the results from this trial are favorable, to file for regulatory approval in the United States and select international markets;
- approximately $ to $ to fund our upcoming Phase 2b ReNeu trial of mirdametinib in patients with NF1-PN and, if the results from this trial are favorable, to file for regulatory approval in the United States and select international markets;
- approximately $ to $ to fund our ongoing Phase 1b trial of mirdametinib and lifirafenib and, if initial results are favorable, to fund additional expansion cohorts;
- approximately $ to $ to further develop our lead product candidates as standalone or combination therapies in new oncology and rare disease indications; and
- the remainder, if any, for working capital, general corporate purposes and to continue building our clinical development, medical affairs and commercial infrastructure to support the advancement of our product candidates.

We may also use a portion of the net proceeds to in-license, acquire or invest in new businesses, technology or assets. Although we have no current agreements, commitments or understandings with respect to any such in-license or acquisition, we evaluate such opportunities and engage in related discussions with third parties from time to time.

As of June 30, 2019, we had $185.3 million of cash and cash equivalents on hand. Based on our current plans, we believe our existing cash and cash equivalents, together with the net proceeds from this offering, will be sufficient to fund our operating expenses and capital expenditure requirements through 2022. With our existing cash and cash equivalents and the net proceeds of this offering, we expect to be able to complete our ongoing Phase 3 DeFi clinical trial of nirogacestat in desmoid tumors; complete our planned Phase 2b ReNeu clinical trial of mirdametinib in NF1-PN; complete our ongoing Phase 1b solid tumor combination clinical trial of mirdametinib and lifirafenib; complete the planned Phase 1b multiple myeloma combination clinical trial of nirogacestat and belantamab mafodotin; and via MapKure complete a Phase 1

clinical trial in solid tumors with BGB-3245. We have based these estimates on assumptions that may prove to be incorrect, and we could use our available capital resources sooner than we currently expect. In any event, we may require additional funding to be able to begin commercializing one or more of our product candidates, advance the development of our combination therapies beyond Phase 1b clinical trials and into later-stage trials or conduct additional business development activities; currently, we do not have any committed source of funding for these activities. We may satisfy our future cash needs through the sale of equity securities, debt financings, working capital lines of credit, corporate collaborations or license agreements, grant funding, interest income earned on invested cash balances or a combination of one or more of these sources.

The expected use of net proceeds from this offering represents our intentions based upon our present plans and business conditions. We cannot specify with certainty all of the particular uses for the net proceeds to be received upon the closing of this offering. Due to uncertainties inherent in the product development process, it is difficult to estimate the exact amounts of the net proceeds that will be used for any particular purpose. We may use our existing cash and cash equivalents and the future payments, if any, generated from any future collaboration agreements to fund our operations, either of which may alter the amount of net proceeds used for a particular purpose. In addition, the amount, allocation and timing of our actual expenditures will depend upon numerous factors, including the results of our research and development efforts, the timing and success of clinical trials and the timing of regulatory submissions. Accordingly, we will have broad discretion in using these proceeds.

Pending the uses described above, we plan to invest the net proceeds of this offering in short- and immediate-term, interest-bearing obligations, investment-grade instruments, certificates of deposit or direct or guaranteed obligations of the U.S. government.

Dividend policy

We have never declared or paid any cash dividends on our capital stock. We do not anticipate paying any dividends on our capital stock in the foreseeable future. We currently intend to retain all available funds and any future earnings to fund the development and growth of our business. Investors should not purchase our common stock with the expectation of receiving cash dividends.

Capitalization

The following table sets forth our cash and cash equivalents and our capitalization as of June 30, 2019:

- on an actual basis;
- on a pro forma basis to give effect to (i) the automatic conversion of all of our outstanding shares of convertible preferred stock as of June 30, 2019 into an aggregate of 196,076,779 shares of our common stock, as if such conversion had occurred on June 30, 2019, and (ii) the filing and effectiveness of our amended and restated certificate of incorporation immediately prior to the completion of this offering; and
- on a pro forma as adjusted basis to give further effect to the issuance and sale of shares of our common stock in this offering at an assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

You should read this information together with our consolidated financial statements and related notes appearing elsewhere in this prospectus and the information set forth in the sections entitled “Selected consolidated financial data” and “Management’s discussion and analysis of financial condition and results of operations.”

	As of June 30, 2019		
(in thousands, except per share data)	Actual	Pro Forma	Pro forma as adjusted[1]
Cash and cash equivalents	$185,291	$185,291	$
Series A convertible preferred stock, $0.0001 par value; 103,000,000 shares authorized, issued and outstanding, actual; no shares authorized, issued or outstanding, pro forma and pro forma as adjusted	$ 92,700	$ —	$ —
Series B convertible preferred stock, $0.0001 par value, net of issuance cost; 86,639,279 shares authorized, issued and outstanding, actual; no shares authorized, issued or outstanding, pro forma and pro forma as adjusted	124,590	—	—
Stockholders’ (deficit) equity:			
Junior Series A convertible preferred stock, $0.0001 par value; 6,437,500 shares authorized, issued and outstanding, actual; no shares authorized, issued or outstanding, pro forma and pro forma as adjusted	3,882	—	—
Preferred stock, $0.0001 par value; no shares authorized, issued or outstanding, actual; 10,000,000 shares authorized and no shares issued or outstanding, pro forma and pro forma as adjusted	—	—	—
Common stock, $0.0001 par value, 232,788,672 authorized, 20,326,427 shares issued and outstanding, actual; 150,000,000 shares authorized, pro forma and pro forma as adjusted; ____ shares issued and outstanding, pro forma; ____ shares issued and outstanding, pro forma as adjusted	—	20	
Additional paid-in capital	2,440	223,592	
Accumulated deficit	(39,979)	(39,979)	
Total stockholders’ (deficit) equity	(33,657)	183,633	
Total capitalization	$183,633	$183,633	$

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

The table above does not include:

- 16,385,466 shares of common stock issuable upon the exercise of stock options outstanding as of June 30, 2019 under our existing stock option and incentive plan, with a weighted average exercise price of $0.34 per share;
- 3,516,453 shares of common stock issuable upon the exercise of stock options granted subsequent to June 30, 2019 at an exercise price of $1.38 per share;
- shares of our common stock that will become available for future issuance under our 2019 Equity Plan, which will become effective upon the effectiveness of the registration statement of which this prospectus forms a part; and
- shares of our common stock that will become available for future issuance under our ESPP, which will become effective upon the effectiveness of the registration statement of which this prospectus forms a part.

Dilution

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

Our historical net tangible book value (deficit) was $(37.5) million, or $(1.85) per share, as of June 30, 2019. Our historical net tangible book value (deficit) is equal to our total tangible assets less our total liabilities and convertible preferred stock, and our historical net tangible book value (deficit) per share is that number divided by the number of shares of common stock outstanding as of such date.

Our pro forma net tangible book value as of June 30, 2019 was $183.6 million, or $0.85 per share. Our pro forma net tangible book value per share represents the amount of our total tangible assets reduced by the amount of our total liabilities and divided by the total number of shares of our common stock outstanding as of June 30, 2019, assuming the automatic conversion of all outstanding shares of convertible preferred stock as of June 30, 2019 into an aggregate of 196,076,779 shares of common stock, which conversion will occur immediately prior to the completion of this offering.

After giving effect to our sale of shares of common stock in this offering at an assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us, our pro forma as adjusted net tangible book value as of June 30, 2019 would have been $ million, or $ per share. This represents an immediate increase in net tangible book value of $ per share to existing stockholders and an immediate dilution in net tangible book value of $ per share to purchasers of common stock in this offering. Dilution per share to new investors represents the difference between the amount per share paid by purchasers of shares of common stock in this offering and the pro forma as adjusted net tangible book value per share of common stock immediately after completion of this offering. The following table illustrates this dilution on a per share basis:

Assumed initial public offering price per share		$
Historical net tangible book value (deficit) per share as of June 30, 2019	$(1.85)	
Increase in net tangible book value per share attributable to the pro forma adjustments described above	1.00	
Pro forma net tangible book value per share as of June 30, 2019	0.85	
Increase in pro forma net tangible book value per share attributable to new investors participating in this offering		
Pro forma as adjusted net tangible book value per share after this offering		
Dilution per share to new investors participating in this offering		$

The pro forma as adjusted dilution information discussed above is illustrative only and will depend on the actual initial public offering price. Each $1.00 increase or decrease in the assumed public offering price of $ per share, the midpoint of the price range set forth on the cover page of this prospectus, would increase or decrease, as applicable, our pro forma as adjusted net tangible book value by $ million, or $ per share, and dilution per share to investors in this offering by $ per share, assuming that the number of shares offered by us, as set forth

on the cover of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. We may also increase or decrease the number of shares we are offering. Each increase or decrease of 1,000,000 in the number of shares we are offering would increase or decrease, as applicable, our pro forma as adjusted net tangible book value by $ million, or $ per share, and would increase or decrease, as applicable, dilution per share to investors in this offering by $ per share, assuming the assumed initial public offering price per share remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

If the underwriters' option to purchase additional shares from us is exercised in full, the pro forma as adjusted net tangible book value per share after this offering would be $ per share, the increase in pro forma as adjusted net tangible book value per share to existing stockholders would be $ per share and the dilution to new investors purchasing shares in this offering would be $ per share, based on the assumed initial public offering price of $ per share and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The following table shows, as of June 30, 2019, on the pro forma as adjusted basis described above (but before deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us), the differences between the existing stockholders and the purchasers of shares in this offering with respect to the number of shares purchased from us, the total consideration paid, which includes, in the case of existing stockholders, gross proceeds received from the issuance of common and redeemable convertible preferred stock, cash received from the exercise of stock options, and the value of any stock issued for services, and the average price paid per share (dollars in thousands, except per share amounts):

	Shares purchased		Total consideration		Weighted average price per share
	Number	Percent	Amount	Percent	
Existing stockholders before this offering		%	$	%	$
New investors participating in this offering					
Total		100%	$	100%	

The tables and discussion above are based on the number of shares of our common stock outstanding as of June 30, 2019, and exclude:

- 16,385,466 shares of common stock issuable upon the exercise of stock options outstanding as of June 30, 2019 under our existing stock option and incentive plan, with a weighted average exercise price of $0.34 per share;
- 3,516,453 shares of common stock issuable upon the exercise of stock options granted subsequent to June 30, 2019 at an exercise price of $1.38 per share;
- shares of our common stock that will become available for future issuance under our 2019 Equity Plan, which will become effective upon the effectiveness of the registration statement of which this prospectus forms a part; and
- shares of our common stock that will become available for future issuance under our ESPP, which will become effective upon the effectiveness of the registration statement of which this prospectus forms a part.

To the extent that outstanding stock options are exercised, new stock options or warrants are issued, or we issue additional shares of common stock in the future, there will be further dilution to new investors. In addition, we may choose to raise additional capital because of market

conditions or strategic considerations, even if we believe that we have sufficient funds for our current or future operating plans. If we raise additional capital through the sale of equity or convertible debt securities, the issuance of these securities could result in further dilution to our stockholders.

Selected consolidated financial data

You should read the following selected consolidated financial data together with our consolidated financial statements and the related notes appearing at the end of this prospectus and the "Management's discussion and analysis of financial condition and results of operations" section of this prospectus. We have derived the selected statement of operations data for the period from August 18, 2017 (inception) to December 31, 2017 and the year ended December 31, 2018 and the summary balance sheet data as of December 31, 2017 and 2018 from our audited consolidated financial statements included elsewhere in this prospectus. We have derived the consolidated statement of operations data for the six months ended June 30, 2018 and 2019 and the consolidated balance sheet data as of June 30, 2019 from our unaudited consolidated financial statements included elsewhere in this prospectus. Our historical results are not necessarily indicative of the results that may be expected in the future and the results for the six months ended June 30, 2019 or any other interim period are not necessarily indicative of the results to be expected for the full year ending December 31, 2019 or any other period. The consolidated financial statements and selected historical consolidated financial data and other financial information included in this prospectus for periods prior to March 29, 2019 are those of SpringWorks Therapeutics, LLC prior to the Reorganization.

(in thousands, except unit and per unit and share and per share data)	Period from August 18, 2017 (inception) to December 31, 2017	Year ended December 31, 2018	Six months ended June 30, 2018	Six months ended June 30, 2019
Operating expenses:				
Research and development	$ 2,799	$ 9,898	$ 2,786	$ 19,628
General and administrative	1,861	8,593	4,028	6,911
Total operating expenses	4,660	18,491	6,814	26,539
Loss from operations	(4,660)	(18,491)	(6,814)	(26,539)
Other income:				
Interest income, net	21	678	224	1,283
Total other Income	21	678	224	1,283
Net loss	(4,639)	(17,813)	(6,590)	(25,256)
Net gain attributable to extinguishment of Series A convertible preferred units and Junior Series A convertible preferred units	—	—	—	7,729
Net loss attributable to common stockholders	$(4,639)	$ (17,813)	$ (6,590)	$ (17,527)
Net loss per common unit, basic and diluted[1]		$ (7.94)	$ (5.71)	
Net loss per common share attributable to common stockholders, basic and diluted				$ (3.41)
Weighted average common units outstanding, basic and diluted		2,244,215	1,153,592	—
Weighted average common shares outstanding, basic and diluted		—		5,133,617
Pro forma net loss per share, basic and diluted (unaudited)[2]		$ (0.30)		$ (0.12)
Pro forma weighted average common shares outstanding, basic and diluted (unaudited)[2]		58,749,660		146,069,969

(1) As of December 31, 2017, there were no vested common units outstanding. Therefore, net loss per common unit, basic and diluted, is not presented for the period from August 18, 2017 (inception) through December 31, 2017.

(2) See Note 12 to the notes to our consolidated financial statements included in this prospectus for an explanation of the method used to calculate the pro forma net loss per share and pro forma weighted average number of common shares outstanding.

	As of December 31,		
(in thousands)	2017	2018	As of June 30, 2019
Balance sheet data:			
Cash and cash equivalents	$10,271	$ 45,648	$185,291
Working capital[(1)]	9,888	43,353	178,152
Total assets	10,582	48,390	194,632
Series A convertible preferred units and shares	12,554	62,930	92,700
Series B convertible preferred shares	—	—	124,590
Accumulated deficit	(4,639)	(22,452)	(39,979)
Stockholders' (deficit)	(2,625)	(19,369)	(33,657)

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

Management's discussion and analysis of financial conditions and results of operations

You should read the following discussion and analysis of our financial condition and results of operations together with the section titled "Selected consolidated financial data" and the consolidated financial statements and related notes included elsewhere in this prospectus. This discussion contains forward-looking statements based upon current expectations that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those identified below and those discussed in the section titled "Risk factors" and in other parts of this prospectus.

Overview

We are a clinical-stage biopharmaceutical company applying a precision medicine approach to acquiring, developing and commercializing life-changing medicines for underserved patient populations suffering from devastating rare diseases and cancer. We have a differentiated portfolio of small molecule targeted oncology product candidates and are advancing two potentially registrational clinical trials in rare tumor types, as well as several other programs addressing highly prevalent, genetically defined cancers. Our strategic approach and operational excellence in clinical development have enabled us to rapidly advance our two lead product candidates into late-stage clinical trials while simultaneously entering into multiple shared-value partnerships with industry leaders to expand our portfolio. From this foundation, we are continuing to build a differentiated, global biopharmaceutical company intensely focused on understanding patients and their diseases in order to develop transformative targeted medicines.

Our most advanced product candidate, nirogacestat, is an oral, small molecule gamma secretase inhibitor, or GSI, initially in development for the treatment of desmoid tumors, a rare and often debilitating and disfiguring soft tissue tumor for which there are currently no therapies approved by the U.S. Food and Drug Administration, or FDA. We believe nirogacestat may address the significant limitations associated with existing treatment options and has the potential to become the first therapy approved by the FDA for both newly diagnosed and previously treated desmoid tumors. Since we licensed nirogacestat from Pfizer Inc., or Pfizer, in August 2017, the FDA has granted nirogacestat both Orphan Drug Designation and Fast Track Designation for this indication. In May 2019, we announced the initiation of the DeFi trial, a potentially registrational Phase 3 clinical trial of nirogacestat for patients with desmoid tumors. We expect to provide an update on the DeFi trial in 2020 ahead of an anticipated top-line data readout in 2021.

Our second product candidate is mirdametinib, an oral, small molecule MEK inhibitor initially in development for the treatment of NF1-PN, a rare tumor of the peripheral nerve sheath that causes significant pain and disfigurement, and that most often manifests in children. We believe that mirdametinib has the potential to offer a best-in-class combination of tolerability and efficacy to enable the long-term treatment required for this patient population, as compared to other MEK inhibitors. As with nirogacestat, we licensed mirdametinib from Pfizer in August 2017; since then, the FDA has granted mirdametinib both Orphan Drug Designation and Fast Track Designation for NF1-PN, and the European Commission has granted mirdametinib Orphan Drug Designation for NF1. We expect to commence a potentially registrational Phase 2b clinical trial of mirdametinib for patients with NF1-PN in the third quarter of 2019. We expect to provide an update on the ReNeu trial between the fourth quarter of 2020 and the first quarter of 2021.

In addition to our late-stage programs in rare oncology indications, we have expanded our portfolio to develop targeted therapies for the treatment of highly prevalent, genetically defined cancers. To advance this strategy, we are taking a precision medicine approach in collaboration

with industry leaders, including BeiGene, Ltd., or BeiGene and GlaxoSmithKline LLC, or GSK, to develop combination therapies with nirogacestat and mirdametinib, as well as new standalone medicines. The first of these efforts is our ongoing collaboration with BeiGene, under which patients with advanced or refractory solid tumors harboring RAS mutations, RAF mutations or other MAPK pathway aberrations are being enrolled in a Phase 1b clinical trial evaluating the combination of mirdametinib and BeiGene's RAF dimer inhibitor lifirafenib. We entered into a clinical trial collaboration and supply agreement with GSK, or the GSK Collaboration Agreement, to evaluate nirogacestat in combination with belantamab mafodotin, GSK's investigational BCMA ADC, in patients with relapsed or refractory multiple myeloma, in an adaptive Phase 1b clinical trial.

Furthermore, we intend to continue to expand our portfolio by licensing additional programs with strong biological rationales and validated mechanisms of action. We also plan to continue using shared-value partnerships to maximize the potential of our therapies to serve patients. Since our founding, we have invested in building leading clinical development capabilities and have focused on structuring innovative partnerships that seek to align incentives and optimize business outcomes for each party involved. We believe that this approach will continue to allow us to expand our shared-value relationships with innovators, maximize the potential of our existing and future portfolio and ultimately support the building of a scalable and sustainable business focused on the efficient advancement and commercialization of product candidates that hold the potential to transform the lives of patients living with severe rare diseases and cancer.

We were originally formed as SpringWorks Therapeutics, LLC, a Delaware limited liability company in August 2017. Concurrent with our formation, we acquired exclusive worldwide licenses to nirogacestat and mirdametinib from Pfizer. In September 2018, we announced that we entered into a global clinical collaboration with BeiGene to evaluate the combination of mirdametinib with BeiGene's RAF dimer inhibitor, lifirafenib. From our inception to March 29, 2019, we conducted our business through SpringWorks Therapeutics, LLC and were treated as a partnership for income tax purposes. Pursuant to the terms of a corporate reorganization that was completed on March 29, 2019, all of the equity interests in SpringWorks Therapeutics, LLC were exchanged for the same number and class of newly issued securities of SpringWorks Therapeutics, Inc., or the Reorganization, and, as a result, SpringWorks Therapeutics, LLC became a wholly owned subsidiary of SpringWorks Therapeutics, Inc. Following the Reorganization, we now conduct our business as SpringWorks Therapeutics, Inc. See the section entitled "Reorganization" for more information.

In June 2019, we announced the formation of MapKure, LLC, or MapKure, which is jointly owned by us and BeiGene. BeiGene licensed exclusive rights to MapKure to BGB-3245, and we will contribute to MapKure's clinical development and other operational activities for BGB-3245.

Since our inception, our operations have been limited to organizing and staffing our company, business planning, raising capital and performing research and development of our product candidates, including nirogacestat for the treatment of desmoid tumors and mirdametinib for the treatment of NF1-PN.

We do not have any products approved for commercial sale and have not generated any revenues. We had cash and cash equivalents of $45.6 million and $185.3 million as of December 31, 2018 and June 30, 2019, respectively. Since inception, we have funded our operations primarily with net proceeds of $102.3 million from the sale of our Series A convertible preferred units prior to the Reorganization and $124.6 million in net proceeds from the sale of our Series B convertible preferred stock following the Reorganization. We believe that the net proceeds from this offering, together with our existing cash and cash equivalents, will enable us to fund our operating expenses and capital expenditure requirements through 2022.

Since inception, we have incurred significant operating losses. Our net losses were $4.6 million and $17.8 million for the period from August 18, 2017 (inception) to December 31, 2017 and the year ended December 31, 2018, respectively, and were $6.6 million and $25.3 million for the six months ended June 30, 2018 and June 30, 2019, respectively. We had an accumulated deficit of $22.5 million and $40.0 million as of December 31, 2018 and June 30, 2019, respectively. We expect to continue to incur significant expenses and operating losses for the foreseeable future. In addition, we anticipate that our expenses will increase significantly in connection with our ongoing activities, as we:

- advance our product candidates through clinical development, including our ongoing potentially registrational Phase 3 clinical trial for nirogacestat and planned potentially registrational Phase 2b clinical trial for mirdametinib;
- advance our other preclinical and clinical development programs, including our combination therapies, into and through clinical development;
- seek regulatory approvals for any product candidates that successfully complete clinical trials;
- increase the amount of research and development activities to identify, acquire and develop product candidates;
- hire additional clinical, quality control, medical, scientific and other technical personnel;
- expand our operational, financial and management systems and increase personnel, including personnel to support our clinical development, manufacturing, business development and commercialization efforts and our operations as a public company;
- maintain, expand and protect our intellectual property portfolio;
- complete commercial-scale outsourced manufacturing activities;
- establish sales, marketing and distribution capabilities for any product candidates for which we may receive regulatory approval in regions where we choose to commercialize our products on our own or jointly with third parties; and
- invest in or in-license other technologies or product candidates.

We will not generate revenue from product sales unless and until we successfully complete clinical development and obtain regulatory approval for our product candidates. In addition, if we obtain regulatory approval for nirogacestat or mirdametinib, we expect to incur significant expenses related to developing our commercialization capabilities to support product sales, marketing and distribution activities, either alone or in collaboration with others.

As a result, we will need substantial additional funding to support our continuing operations and pursue our growth strategy. Until such time, if ever, as we can generate substantial product revenue, we expect to finance our operations through a combination of equity offerings, debt financings, collaborations, strategic alliances and marketing, distribution or licensing arrangements. To the extent that we raise additional capital through the sale of equity or convertible debt securities, your ownership interest will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect your rights as a common stockholder. Debt financing and preferred 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 acquisitions or capital expenditures or declaring dividends. If we raise additional funds through collaborations, strategic alliances or marketing, distribution or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams, research programs or drug candidates, or grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds through equity

or debt financings or other arrangements when needed, we may be required to delay, limit, reduce or terminate our research, product development or future commercialization efforts, or grant rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves.

Our license and collaboration agreements

Pfizer license agreements

In August 2017, we entered into a license agreement, or the Nirogacestat License Agreement, with Pfizer pursuant to which we acquired exclusive worldwide rights to nirogacestat. We subsequently amended the Nirogacestat License Agreement in July of 2019 with regard to certain provisions relating to intellectual property. Pursuant to the Nirogacestat License Agreement, as amended, we are required to pay Pfizer payments of up to an aggregate of $232.5 million upon achievement of certain commercial milestone events. We will pay Pfizer tiered royalties on sales of nirogacestat at percentages ranging from the mid-single digits to the low 20s, which may be subject to deductions for expiration of valid claims, amounts due under third-party licenses and generic competition.

In August 2017, we entered into a license agreement, or the Mirdametinib License Agreement, with Pfizer pursuant to which we acquired exclusive worldwide rights to mirdametinib. We subsequently amended the Mirdametinib License Agreement in August of 2019 with regard to certain provisions relating to intellectual property. Pursuant to the Mirdametinib License Agreement, as amended, we are required to pay Pfizer up to an aggregate of $229.8 million upon achievement of certain commercial milestone events. We will pay Pfizer tiered royalties on sales of mirdametinib at percentages ranging from the mid-single digits to the low 20s, which may be subject to deductions for expiration of valid claims, amounts due under third-party licenses and generic competition.

In connection with entering into the Pfizer license agreements, we issued an aggregate of 6,437,500 Junior Series A convertible preferred units to Pfizer, which units were converted into 6,437,500 shares of our Junior Series A convertible preferred stock pursuant to the Reorganization. As of June 30, 2019, we had not made any milestone or royalty payments under the Pfizer license agreements.

BeiGene clinical collaboration agreement

In August 2018, we entered into a clinical collaboration agreement with BeiGene, or the BeiGene Collaboration Agreement, to evaluate the safety, tolerability and preliminary efficacy of combining lifirafenib and mirdametinib, in a Phase 1b clinical trial for patients with advanced or refractory solid tumors. Each party will be solely responsible for its costs associated with manufacturing and supply of its compound for the clinical trial. We and BeiGene will share equally the other costs associated with the clinical trial.

GSK clinical trial collaboration and supply agreement

In June 2019, we entered into the GSK Collaboration Agreement, to evaluate nirogacestat in combination with belantamab mafodotin in patients with relapsed or refractory multiple myeloma, in an adaptive Phase 1b clinical trial. We expect GSK to initiate the adaptive Phase 1b clinical trial evaluating the combination by the first quarter of 2020. GSK will be responsible for the conduct and expenses of the collaboration, which will be governed by a joint development committee with equal representation from each party.

See “Business—License and collaboration agreements” for more information on our license and collaboration agreements.

Components of our results of operations

Revenue

We have not generated any revenue since our inception and do not expect to generate any revenue from the sale of products in the near future, if at all. If our development efforts for our current product candidates or additional product candidates that we may develop in the future are successful and can be commercialized, we may generate revenue in the future from product sales. Additionally, we may enter into collaboration and license agreements from time to time that provide for certain payments due to us. Accordingly, we may generate revenue from payments from such collaboration or license agreements in the future.

Research and development expenses

Our research and development expenses consist of expenses incurred in connection with the development of our product candidates. These expenses include:

- employee-related expenses, which include salaries, benefits and stock-based compensation for our research and development personnel;
- fees paid to consultants for services directly related to our research and development programs;
- expenses incurred under agreements with third-party contract research organizations, investigative clinical trial sites and consultants that conduct research and development activities on our behalf;
- costs associated with preclinical studies and clinical trials;
- costs associated with the manufacture of drug substance and finished drug product for preclinical testing and clinical trials;
- costs associated with technology and intellectual property licenses; and
- an allocated portion of facilities and facility-related costs, which include expenses for rent and other facility-related costs and other supplies.

Expenditures for clinical development, including upfront licensing fees and milestone payments associated with our product candidates, are charged to research and development expense as incurred. These expenses consist of expenses incurred in performing development activities, including salaries and benefits, materials and supplies, preclinical expenses, clinical trial and related clinical manufacturing expenses, depreciation of equipment, contract services and other outside expenses. Costs for certain development activities, such as manufacturing and clinical trials, are recognized based on an evaluation of the progress to completion of specific tasks using either time-based measures or data such as information provided to us by our vendors on their actual costs incurred.

We expect our research and development expenses to increase substantially for the foreseeable future as we continue to invest in activities related to developing our product candidates and our preclinical programs and as certain product candidates advance into later stages of development, including our ongoing potentially registrational Phase 3 clinical trial for nirogacestat and planned potentially registrational Phase 2b clinical trial for mirdametinib. The process of conducting the necessary clinical trials to obtain regulatory approval is costly and time-consuming, and the successful development of our product candidates is highly uncertain.

As a result, we are unable to determine the duration and completion costs of our research and development projects or when and to what extent we will generate revenue from the commercialization and sale of any of our product candidates.

General and administrative expenses

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

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

Other income (expense)

Other income consists primarily of interest income. Interest income consists of interest earned on our cash equivalents, which consist of money market funds. We expect our interest income to increase due to our investment of cash received from the final closing of our last tranche of Series A convertible preferred units in March 2019 prior to the Reorganization and the sale of Series B convertible preferred stock in March 2019, as well as the net proceeds from this offering.

Income taxes

We account for income taxes using the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been recognized in the financial statements or our tax returns. Under this method, deferred tax assets and liabilities are determined based on the differences between the financial statements and tax basis of the assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period that includes the enactment date. Changes in deferred tax assets and liabilities are recorded in the provision for income taxes.

We recognize deferred tax assets to the extent that we believe that these assets are more likely than not to be realized. In making such a determination, management considers all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax-planning strategies and results of recent operations. Valuation allowances are provided, if based upon the weight of available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. If management determines that we would be able to realize our deferred tax assets in the future in excess of their net recorded amount, management would make an adjustment to the deferred tax asset valuation allowance, which would reduce the provision for income taxes.

We record uncertain tax positions in accordance with ASC 740 on the basis of a two-step process in which (1) management determines whether it is more likely than not that the tax positions will be sustained on the basis of the technical merits of the position and (2) for those tax positions that meet the more-likely-than-not recognition threshold, management recognizes the largest amount of tax benefit that is more than 50% likely to be realized upon ultimate settlement with the related tax authority.

We provide reserves for potential payments of tax to various tax authorities related to uncertain tax positions. These reserves are based on a determination of whether and how much of a tax benefit taken by us in our tax filings or positions is more likely than not to be realized following resolution of any potential contingencies related to the tax benefit. Potential interest related to the underpayment of income taxes will be classified as a component of income tax expense and any related penalties will be classified in income taxes in the statement of operations.

Since our inception, we have not recorded any income tax benefits for the net losses we have incurred in each year or for our research and development tax credits, as we believe, based upon the weight of available evidence, that it is more likely than not that all of our net operating loss carryforwards and tax credits will not be realized. As of December 31, 2018, we had U.S. federal, state and city net operating loss carryforwards of $14.2 million, $0.6 million and $3.8 million, respectively, which may be available to offset future taxable income. Federal net operating loss carryforwards of $4.3 million were recorded in 2017 and the state and city net operating loss carryforwards expire at various dates through 2038. Federal net operating loss carryforwards of $9.9 million recorded in 2018 will be available to offset 80% of taxable income for an indefinite period of time, until fully utilized. As of December 31, 2018, we also had federal tax credits of $0.4 million, which may be used to offset future tax liabilities. These tax credit carryforwards will expire in 2038. We have recorded a full valuation allowance against our net deferred tax assets at each balance sheet date.

Results of operations

Comparison of the Six Months Ended June 30, 2018 and the Six Months Ended June 30, 2019

The following table summarizes our results of operations for the six months ended June 30, 2018 and June 30, 2019.

(in thousands)	Six months ended June 30, 2018	2019	Change
Operating expenses:			
Research and development	$ 2,786	$ 19,628	$ 16,842
General and administrative	4,028	6,911	2,883
Total operating expenses	6,814	26,539	19,725
Loss from operations	(6,814)	(26,539)	(19,725)
Other income:			
Interest income, net	224	1,283	1,059
Total other income, net	224	1,283	1,059
Net loss	$(6,590)	$(25,256)	$(18,666)

Research and development expenses

Research and development expenses were $2.8 million and $19.6 million for the six months ended June 30, 2018 and June 30, 2019, respectively. This increase was primarily related to additional direct costs of $7.0 million; manufacturing and research costs of $5.3 million to further progress the development activities for our product candidates, including clinical trials; and personnel-related costs of $2.6 million and professional and consulting fees of $0.2 million, primarily due to increased headcount and consultant expenses.

We track outsourced development and manufacturing costs as well as personnel costs and other internal costs to specific development of product candidates. These external and internal research and development expenses are summarized by program in the table below:

(in thousands)	Six months ended June 30, 2018	2019	Change
Nirogacestat	$1,665	$11,935	$10,270
Mirdametinib	624	5,881	5,257
Other	497	1,812	1,315
Total research and development expenses	$2,786	$19,628	$16,842

General and administrative expenses

(in thousands)	Six months ended June 30, 2018	2019	Change
Personnel-related	$1,636	$2,770	$1,134
Equity-based compensation expense	563	1,060	497
Professional and consulting fees	1,627	2,090	463
Facility-related and other	202	991	789
Total general and administrative expenses	$4,028	$6,911	$2,883

General and administrative expenses were $4.0 million and $6.9 million for the six months ended June 30, 2018 and June 30, 2019, respectively. The increase in personnel-related costs of $1.1 million was primarily due to the hiring of additional personnel in our general and administrative functions as we continued to expand our operations to support the organization. The increase in equity-based compensation expense of $0.5 million was primarily due to incentive units granted. The increase in professional and consulting fees of $0.5 million was primarily due to consulting fees for commercialization efforts.

Interest income

Interest income was $0.2 million and $1.3 million for the six months ended June 30, 2018, and June 30, 2019, respectively, due to interest earned on higher invested cash balances in 2019.

Comparison of the period from August 18, 2017 (inception) to December 31, 2017 and the year ended December 31, 2018

We commenced operations in August 2017. Accordingly, our consolidated financial statements and results of operations for the period from our inception through December 31, 2017 reflect only approximately three and a half months of operations. For that reason, there is limited comparability of our results of operations for the period from inception through December 31, 2017 with those for the full year 2018.

The following table summarizes our results of operations for the period from August 18, 2017 (inception) to December 31, 2017 and the year ended December 31, 2018:

(in thousands, except unit and per unit data)	Period from August 18, 2017 (inception) to December 31, 2017	Year ended December 31, 2018
Operating expenses:		
Research and development	$ 2,799	$ 9,898
General and administrative	1,861	8,593
Total operating expenses	4,660	18,491
Loss from operations	(4,660)	(18,491)
Other income:		
Interest income	21	678
Total other Income	21	678
Net loss	$(4,639)	$(17,813)

Research and development expenses

Research and development expenses were $2.8 million and $9.9 million for the period from August 18, 2017 (inception) to December 31, 2017, and for the year ended December 31, 2018, respectively.

This increase was primarily related to additional direct costs of $2.5 million; manufacturing and research costs of $1.8 million to further progress the development activities for our product candidates, including preparations for clinical trials; personnel-related costs of $2.5 million and professional and consulting fees of $1.5 million, primarily due to increased headcount and consultant expenses. These increases were offset by $2.0 million of expenses incurred in 2017 related to the issuance of Junior Series A convertible preferred units in connection with the execution of the Pfizer license agreement.

We track outsourced development and manufacturing costs as well as personnel costs and other internal costs to specific development of product candidates. These external and internal research and development expenses are summarized by program in the table below:

(in thousands)	Period from August 18, 2017 (inception) to December 31, 2017	Year ended December 31, 2018
Nirogacestat	$1,238	$5,560
Mirdametinib	1,045	2,675
Other	516	1,663
Total research and development expenses	$2,799	$9,898

General and administrative expenses

(in thousands)	Period from August 18, 2017 (inception) to December 31, 2017	Year ended December 31, 2018
Personnel-related	$ 911	$3,645
Equity-based compensation expense	—	906
Professional and consulting fees	887	3,235
Facility-related and other	63	807
Total general and administrative expenses	$1,861	$8,593

General and administrative expenses were $1.9 million and $8.6 million for the period from August 18, 2017 (inception) to December 31, 2017, and for the year ended December 31, 2018.

The increase in personnel-related costs of $2.7 million was primarily due to the hiring of key executives in 2018, including the appointment of our Chief Executive Officer, Chief Business Officer, Chief Medical Officer and General Counsel, as well as additional personnel in our general and administrative functions as we continued to expand our operations to support the organization. The increase in equity-based compensation expense of $0.9 million was primarily due to incentive units granted to certain executives in 2018. The increase in professional and consulting fees of $2.3 million was primarily due to outsourcing various general and administrative activities to third parties.

Interest income

Interest income for the year ended December 31, 2018 was $0.7 million due to interest earned on invested cash balances.

Liquidity and capital resources

Overview

Since inception, we have funded our operations primarily with net proceeds of $102.3 million from the sale of our Series A convertible preferred units prior to the Reorganization and $124.6 million in net proceeds from the sale of our Series B convertible preferred stock following the Reorganization. At June 30, 2019, we had available cash and cash equivalents of $185.3 million.

We have incurred operating losses and experienced negative operating cash flows since our inception and anticipate that we will continue to incur losses for at least the foreseeable future. Our net loss was $17.8 million and $25.3 million for the year ended December 31, 2018 and for the six months ended June 30, 2019, respectively. We had an accumulated deficit of $22.5 million and $40.0 million at December 31, 2018 and June 30, 2019, respectively.

Funding requirements

Our primary use of cash is to fund operating expenses, primarily research and development expenditures. Cash used to fund operating expenses is impacted by the timing of when we pay these expenses, as reflected in the change in our outstanding accounts payable, accrued expenses and prepaid expenses.

We believe that our net proceeds from this offering, together with our cash and cash equivalents as of June 30, 2019, will be sufficient to to fund our operating expenses and capital expenditure requirements through 2022. We have based this estimate on assumptions that may prove to be wrong, and we could utilize our available capital resources sooner than we currently expect.

Our future funding requirements will depend on many factors, including the following:

- the initiation, progress, timing, costs and results of preclinical studies and clinical trials for our product candidates, including our ongoing potentially registrational Phase 3 clinical trial for nirogacestat and planned potentially registrational Phase 2b clinical trial for mirdametinib;
- the clinical development plans we establish for these product candidates;
- the number and characteristics of product candidates that we develop;
- the outcome, timing and cost of meeting regulatory requirements established by the FDA, EMA and other comparable foreign regulatory authorities;
- the terms of our existing and any future license or collaboration agreements we may choose to enter into, including the amount of upfront, milestone and royalty obligations;
- the other costs associated with in-licensing new technologies, such as any increased costs of research and development and personnel;
- the cost of filing, prosecuting, defending and enforcing our patent claims and other intellectual property rights;
- the cost of defending intellectual property disputes, including patent infringement actions brought by third parties against us or our product candidates;
- the effect of competing technological and market developments;
- the cost and timing of completion of commercial-scale outsourced manufacturing activities; and
- the cost of establishing sales, marketing and distribution capabilities for any product candidates for which we may receive regulatory approval in regions where we choose to commercialize our products on our own.

We will need additional funds to meet operational needs and capital requirements for clinical trials, other research and development expenditures, and business development activities. Because of the numerous risks and uncertainties associated with the development and commercialization of our product candidates, we are unable to estimate the amounts of increased capital outlays and operating expenditures associated with our current and anticipated clinical studies.

Until such time, if ever, as we can generate substantial product revenue, we expect to finance our operations through a combination of equity offerings, debt financings, collaborations, strategic alliances and marketing, distribution or licensing arrangements. To the extent that we raise additional capital through the sale of equity or convertible debt securities, your ownership interest will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect your rights as a common stockholder. Debt financing and preferred 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 acquisitions or capital expenditures or declaring dividends. If we raise additional funds through collaborations, strategic alliances or marketing, distribution or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams, research programs or drug candidates, or grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds through equity or debt financings or other arrangements when needed, we may be required to delay, limit, reduce or terminate our research, product development or future commercialization efforts, or grant rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves.

Cash flows

The following table summarizes our sources and uses of cash for each of the periods presented:

(in thousands)	Period from August 18, 2017 (inception) to December 31, 2017	Year ended December 31, 2018	Six months ended June 30, 2018	Six months ended June 30, 2019
Cash used in operating activities	$ (2,239)	$(14,706)	$ (4,484)	$ (20,268)
Cash used in investing activities	(44)	(293)	(65)	(4,046)
Cash provided by financing activities	12,554	50,376	50,400	163,957
Net increase (decrease) in cash and cash equivalents	$10,271	$ 35,377	$45,851	$139,643

Cash flows used in operating activities

Net cash used in operating activities was $2.2 million and $14.7 million for the period from August 18, 2017 (inception) to December 31, 2017, and for the year ended December 31, 2018, respectively.

Cash used in operating activities in the year ended December 31, 2018, was primarily due to our net loss for the year of $17.8 million, adjusted by non-cash charges of $1.1 million and a net change of $2.0 million in our net operating assets and liabilities. The non-cash charges primarily consisted of $1.1 million for equity-based compensation expense. The change in our net operating assets and liabilities was primarily due to an increase of $2.7 million in accounts payable and accrued expenses and a $1.5 million increase in deferred rent, partially offset by a $2.2 million increase of prepaid expenses and other non-current assets.

Cash used in operating activities in the period from August 18, 2017 (inception) to December 31, 2017 was primarily due to our net loss for the year of $4.6 million, adjusted by non-cash charges of $2.0 million and net change of $0.4 million in our net operating assets and liabilities. The non-cash charges primarily consisted of $2.0 million for expenses relating to the issuance of Junior Series A convertible preferred units in connection with the execution of the Pfizer licenses. The change in our net operating assets and liabilities was primarily due to an increase of $0.7 million in accounts payable and accrued expenses and a $0.3 million increase prepaid expenses and in other non-current assets.

Net cash used in operating activities was $4.5 million and $20.3 million for the six months ended June 30, 2018, and June 30, 2019, respectively.

Cash used in operating activities in the six months ended June 30, 2019, was primarily due to our net loss for the six months of $25.3 million, adjusted by non-cash charges of $1.4 million and a net change of $3.6 million in our net operating assets and liabilities. The non-cash charges primarily consisted of $1.4 million for equity-based compensation expense. The change in our net operating assets and liabilities was primarily due to an increase of $6.3 million in accounts payable and accrued expenses and a $0.2 million increase in deferred rent, partially offset by a $2.6 million increase of other non-current assets.

Cash used in operating activities in the six months ended June 30, 2018, was primarily due to our net loss for the six months of $6.6 million, adjusted by non-cash charges of $0.6 million and a net change of $1.5 million in our net operating assets and liabilities. The non-cash charges primarily consisted of $0.6 million for equity-based compensation expense. The change in our net operating assets and liabilities was primarily due to an increase of $2.0 million in accounts payable and accrued expenses and a $0.5 million increase of other non-current assets.

Cash flows from investing activities

Cash used from investing activities was less than $0.1 million and $0.3 million, during the period from August 18, 2017 (inception) to December 31, 2017 and the year ended December 31, 2018, respectively, primarily related to purchases of property and equipment.

Cash used for investing activities was less than $0.1 million and $4.0 million for the six months ended June 30, 2018, and June 30, 2019, respectively, primarily due to the investment in MapKure and increase in purchases of property and equipment.

Cash flows provided by financing activities

During the period from August 18, 2017 (inception) to December 31, 2017, cash provided by financing activities was $12.6 million from the issuance of Series A convertible preferred units prior to the Reorganization.

During the year ended December 31, 2018, cash provided by financing activities was $50.4 million from the issuance of Series A convertible preferred units prior to the Reorganization.

During the six month period ended June 30, 2018, cash provided by financing activities was $50.4 million from the issuance of Series A convertible preferred units prior to the Reorganization.

During the six month period ended June 30, 2019, cash provided by financing activities was $164.0 million, reflecting $39.4 million in net proceeds received from the issuance of Series A convertible preferred units prior to the Reorganization and $124.6 million in net proceeds received from the issuance of Series B convertible preferred shares following the Reorganization.

Contractual obligations and other commitments

The following table summarizes our contractual obligations as of June 30, 2019 and the effects that such obligations are expected to have on our liquidity and cash flows in future periods:

		Payments due by period			
(in thousands)	Total	Remaining 6 months of 2019	1 to 3 years	4 to 5 years	More than 5 years
Operating lease commitments[1]	$4,808	$660	$4,013	$135	$ —
Total	$4,808	$660	$4,013	$135	$ —

(1) Amounts in the table reflect payments due for our facility in Durham, North Carolina and our headquarters in Stamford, Connecticut under two operating lease agreements that expire in August 2023 and November 2022, respectively.

We enter into contracts in the normal course of business with third-party contract research organizations for clinical trials, preclinical studies, manufacturing and other services and products for operating purposes. These contracts generally provide for termination following a certain period after notice and therefore we believe that our non-cancelable obligations under these agreements are not material and they are not included in the table above.

We have not included milestone or royalty payments or other contractual payment obligations in the table above if the timing and amount of such obligations are unknown or uncertain.

We have not recorded any reserves for uncertain tax positions as of December 31, 2017, December 31, 2018 or June 30, 2019.

Off-balance sheet arrangements

We have not entered into any off-balance sheet arrangements and do not have holdings in any variable interest entities.

Quantitative and qualitative disclosures about market risk

The primary objectives of our investment activities are to ensure liquidity and to preserve capital. We are exposed to market risks in the ordinary course of our business. These risks primarily include interest rate sensitivities. We had cash and cash equivalents of $10.3 million and $45.6 million as of December 31, 2017 and December 31, 2018, respectively, and $56.1 million and $185.3 million as of June 30, 2018, and June 30, 2019, respectively, which consisted of bank deposits and highly liquid money market funds. Historical fluctuations in interest rates have not been significant for us. We had no outstanding debt as of December 31, 2017, December 31, 2018 and June 30, 2019. Due to the short-term maturities of our cash equivalents, an immediate one percentage point change in interest rates would not have a material effect on the fair market value of our cash equivalents. To minimize the risk in the future, we intend to maintain our portfolio of cash equivalents in institutional market funds that are composed of U.S. Treasury and U.S. Treasury-backed repurchase agreements or short-term U.S. Treasury securities. We do not believe that inflation, interest rate changes or exchange rate fluctuations had a significant impact on our results of operations for any periods presented herein.

Critical accounting policies and estimates

This management's discussion and analysis of our financial condition and results of operations is based on our consolidated financial statements, which have been prepared in accordance with U.S. generally accepted accounting principles. The preparation of these consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, as well as the reported expenses incurred during the reporting periods. Our estimates are based on our historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

While our significant accounting policies are described in more detail in Note 3 to our consolidated financial statements appearing elsewhere in this prospectus, we believe that the following accounting policies are those most critical to the judgments and estimates used in the preparation of our consolidated financial statements.

Accrued research and development costs

We record accrued expenses for estimated costs of our research and development activities conducted by third-party service providers, which include the conduct of clinical trials and preclinical studies. We record the estimated costs of research and development activities based upon the estimated amount of services provided but not yet invoiced and include these costs in accrued liabilities in the consolidated balance sheets and within research and development expense in the consolidated statement of operations. These costs are a significant component of our research and development expenses. We record accrued expenses for these costs based on factors such as estimates of the work completed and in accordance with agreements established with these third-party service providers. Any payments made in advance of services provided are recorded as prepaid assets, which are then expensed as the contracted services are performed.

We estimate the amount of work completed based on discussions with internal personnel and external service providers as to the progress or stage of completion of the services and the agreed-upon fee to be paid for such services. We make significant judgments and estimates in determining the accrued balance in each reporting period. As actual costs become known, we adjust our accrued estimates. Although we do not expect our estimates to be materially different from amounts actually incurred, our understanding of the status and timing of services performed, the number of patients enrolled and the rate of patient enrollment may vary from our estimates and could result in us reporting amounts that are too high or too low in any particular period. Our accrued expenses are dependent, in part, upon the receipt of timely and accurate reporting from clinical research organizations and other third-party service providers. For the periods presented, we have experienced no material differences between our accrued expenses and actual expenses.

Equity-based compensation

Prior to the Reorganization, our predecessor, SpringWorks Therapeutics, LLC, granted incentive units and unit options, which we accounted for as equity-classified awards. As part of the Reorganization, the incentive units and unit options were exchanged for shares of our common stock, in the case of vested incentive units, and restricted stock, in the case of unvested incentive units. Unit options were exchanged for stock options.

Our predecessor entity measured employee equity-based compensation based on the grant date fair value of the equity-based awards and recognized equity-based compensation expense on a straight-line basis over the requisite service period of the awards, which generally vest over a four-year period with the first 25% vesting following 12 months of employment or service and the remaining incentive units vesting in equal quarterly installments over the following 36 months. For awards subject to performance conditions, we recognize equity-based compensation expense using an accelerated recognition method over the remaining period when we determine that achievement of the milestone is probable. In 2018, our predecessor made an accounting policy election to recognize forfeitures as they occur upon adoption of guidance per Accounting Standard Update, or ASU, No. 2016-09, Compensation—Stock Compensation, or ASU 2016-09. The adoption of ASU 2016-09 did not have a material impact on our consolidated financial statements. The term “forfeitures” is distinct from “cancellations” or “expirations” and represents only the unvested portion of the surrendered equity-based award. Following the Reorganization, we expect to employ the same approach towards equity-based compensation.

We recognize compensation expense for equity-based awards granted to non-employees over the related service period of the award.

We classify equity-based compensation expense in our consolidated statement of operations in the same manner in which the award recipient’s salary and related costs are classified or in which the award recipient’s service payments are classified.

For any incentive units or options that our predecessor entity issued and for any future stock options, we estimate the grant date fair value and the resulting stock-based compensation expense, using the Black-Scholes option-pricing model. The grant date fair value of the stock-based awards is recognized on a straight-line basis over the requisite service periods, which are generally the vesting period of the respective awards. Forfeitures are accounted for as they occur.

The grant-date fair value of performance-based awards with market conditions is estimated using a Monte Carlo simulation method that incorporates the probability of the performance conditions being met as of the grant date.

The Black-Scholes option-pricing model requires the use of subjective assumptions which determine the fair value of stock-based awards, including the expected term and the price volatility of the underlying stock. These assumptions include:

- Fair value of common units—See “Determination of the fair value of equity-based awards” below.
- Expected term—The expected term represents the period that the equity-based awards are expected to be outstanding. The expected term for our unit options and stock options was calculated based on the weighted average vesting term of the awards and the contract period, or simplified method, as allowed by the SEC.
- Expected volatility—Since we are not yet a public company and do not have any trading history for our common stock, the expected volatility was estimated based on the average historical volatilities of common stock of comparable publicly traded entities over a period equal to the expected term of the unit options and stock option grants. The comparable companies were chosen based on their size, stage in the life cycle or area of specialty. We will continue to apply this process until enough historical information regarding the volatility of our own stock price becomes available.
- Risk-free interest rate—The risk-free interest rate is based on the U.S. Treasury yield in effect at the time of grant for zero-coupon U.S. Treasury notes with maturities approximately equal to the expected term of the awards.
- Expected dividend—We have never paid dividends on our common stock and have no plans to pay dividends on our common stock. Therefore, we used an expected dividend yield of zero.

Determination of the fair value of equity-based awards

As there has been no public market to date for the common units or incentive units of our predecessor entity which operated as a limited liability company, the estimated fair value of our common units and incentive units has been approved by our board of directors, with input from management, as of the date of each award grant, considering our most recently available independent third-party valuations of common units and incentive units and our board of directors assessment, with input from management, of additional objective and subjective factors that we believed were relevant and which may have changed from the date of the most recent valuation through the date of the grant. In addition, following the Reorganization there remains no public market for our common stock to date. The estimated fair value of our common stock has been determined by our board of directors as of the date of each award grant considering our most recently available independent third-party valuations of common stock and our board of directors’ assessment of additional objective and subjective factors that it believed were relevant and which may have changed from the date of the most recent valuation through the date of the grant. These independent third-party valuations were performed in accordance with the guidance outlined in the American Institute of Certified Public Accountants’ Accounting and Valuation Guide, Valuation of Privately-Held-Company Equity Securities Issued as Compensation. We estimated the value of our equity using the market approach, including the guideline public company method and a precedent transaction method which “backsolves” to a preferred price. We allocated equity value to our common units, incentive units and convertible preferred units or to our shares of common stock and shares of our convertible preferred stock, as the case may be, using an option-pricing method, or OPM. The OPM treats common securities and preferred securities as call options on the total equity value of a company, with exercise prices based on the value thresholds at which the allocation among the various holders of a company’s securities

changes. Under this method, the common and incentive units have value only if the funds available for distribution exceed the value of the convertible preferred units' liquidation preferences at the time of a liquidity event, such as a strategic sale, merger or initial public offering, or IPO.

As of January 31, 2018, our third-party valuation report estimated a valuation of our common and incentive units of $0.12 per unit. As of April 17, 2018, our third-party valuation report estimated a valuation of our common and incentive units of $0.22 per unit. As of February 28, 2019, our third-party valuation report estimated a valuation of our unit options, common and incentive units of $0.25 per unit. As of March 31, 2019, our third-party valuation report estimated a value of our common stock of $0.35 per share. As of June 30, 2019, our third-party valuation estimated a value of our common stock of $1.38 per share.

In addition to considering the results of these third-party valuations, management considered various objective and subjective factors to determine the fair value of our common units, incentive units, unit options, stock options and common stock as of each grant date, which may be a date later than the most recent third-party valuation date, including:

- the prices of our preferred securities sold to or exchanged between outside investors in arm's length transactions, and the rights, preferences and privileges of our preferred securities as compared to those of our common units, incentive units, unit options, stock options or common stock, including the liquidation preferences of our preferred securities;
- the progress of our research and development efforts, including the status of preclinical studies and planned clinical trials for our product candidates;
- our financial position, including cash on hand, and our historical and forecasted performance and operating results;
- our stage of development and business strategy and the material risks related to our business and industry;
- the achievement of enterprise milestones, including entering into collaboration and license agreements;
- the valuation of publicly traded companies in the life sciences and biotechnology sectors, as well as recently completed mergers and acquisitions of peer companies;
- any external market conditions affecting the biotechnology industry, and trends within the biotechnology industry;
- the likelihood of achieving a liquidity event for the holders of our common stock, such as an IPO, or a sale of our company, given prevailing market conditions; and
- the analysis of IPOs and the market performance of similar companies in the biopharmaceutical industry.

The assumptions underlying these valuations represent management's best estimates, which involve inherent uncertainties and the application of management judgment. As a result, if factors or expected outcomes change and we use significantly different assumptions or estimates, our equity-based compensation expense could be materially different. Following the completion of this offering, the fair value of our common stock will be determined based on the quoted market price of our common stock.

Stock-based compensation expense was $0, $1.1 million and $1.4 million for the period from August 18, 2017 (inception) to December 31, 2017, the year ended December 31, 2018 and six months ended June 30, 2019, respectively.

Recent accounting pronouncements

See Note 3 to our consolidated financial statements “Summary of Significant Accounting Policies—Recently Issued Accounting Pronouncements” for more information.

Emerging growth company status and JOBS Act accounting election

We qualify as an “emerging growth company,” or EGC, as defined in the Jumpstart Our Business Startups Act of 2012, as amended, or the JOBS Act. As an EGC, we may take advantage of specified reduced disclosure and other requirements that are otherwise applicable generally to public companies. These provisions include, but are not limited to:

- being permitted to present only two years of audited financial statements in this prospectus and only two years of related “Management’s discussion and analysis of financial condition and results of operations” in our periodic reports and registration statements, including this prospectus;
- not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, as amended;
- reduced disclosure obligations regarding executive compensation in our periodic reports, proxy statements and registration statements, including in this prospectus; and
- exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

We may take advantage of these exemptions until we are no longer an EGC. We will cease to be an EGC on the date that is the earliest of (i) the last day of the fiscal year in which we have total annual gross revenues of $1.07 billion or more; (ii) the last day of 2024; (iii) the date on which we have issued more than $1.0 billion in nonconvertible debt during the previous three years; or (iv) the last day of the fiscal year in which we are deemed to be a large accelerated filer under the rules of the Securities and Exchange Commission, or SEC, which means the market value of our common stock that is held by non-affiliates exceeds $700 million as of the prior June 30th. We may choose to take advantage of some but not all of these exemptions. We have taken advantage of reduced reporting requirements in this prospectus. Accordingly, the information contained herein may be different from the information you receive from other public companies in which you hold stock. In addition, the JOBS Act provides that an EGC can take advantage of an extended transition period for complying with new or revised accounting standards. This provision allows an EGC to delay the adoption of some accounting standards until those standards would otherwise apply to private companies. We have elected to use this extended transition period for complying with new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date we (i) are no longer an EGC or (ii) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. As a result, our financial statements may not be comparable to companies that comply with new or revised accounting pronouncements as of public company effective dates.

Business

Overview

We are a clinical-stage biopharmaceutical company applying a precision medicine approach to acquiring, developing and commercializing life-changing medicines for underserved patient populations suffering from devastating rare diseases and cancer. We have a differentiated portfolio of small molecule targeted oncology product candidates and are advancing two potentially registrational clinical trials in rare tumor types, as well as several other programs addressing highly prevalent, genetically defined cancers. Our strategic approach and operational excellence in clinical development have enabled us to rapidly advance our two lead product candidates into late-stage clinical trials while simultaneously entering into multiple shared-value partnerships with industry leaders to expand our portfolio. From this foundation, we are continuing to build a differentiated, global biopharmaceutical company intensely focused on understanding patients and their diseases in order to develop transformative targeted medicines.

Our most advanced product candidate, nirogacestat, is an oral, small molecule gamma secretase inhibitor, or GSI, initially in development for the treatment of desmoid tumors, a rare and often debilitating and disfiguring soft tissue tumor for which there are currently no therapies approved by the U.S. Food and Drug Administration, or FDA. We believe nirogacestat may address the significant limitations associated with existing treatment options and has the potential to become the first therapy approved by the FDA for both newly diagnosed and previously treated desmoid tumors. Since we licensed nirogacestat from Pfizer Inc., or Pfizer, in August 2017, the FDA has granted us both Orphan Drug Designation and Fast Track Designation for this indication. In May 2019, we announced the initiation of the DeFi trial, a potentially registrational Phase 3 clinical trial of nirogacestat for patients with desmoid tumors. We expect to provide an update on the DeFi trial in 2020 ahead of an anticipated top-line data readout in 2021.

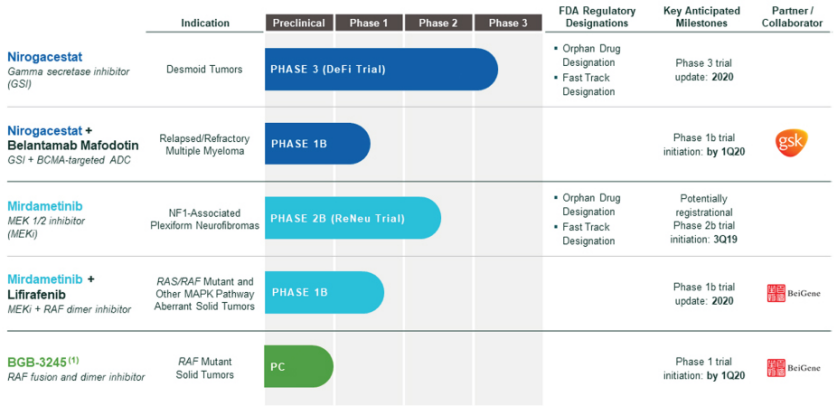
Our second product candidate is mirdametinib, an oral, small molecule MEK inhibitor initially in development for the treatment of neurofibromatosis type 1-associated plexiform neurofibromas, or NF1-PN, a rare tumor of the peripheral nerve sheath that causes significant pain and disfigurement, and that most often manifests in children. We believe that mirdametinib has the potential to offer a best-in-class profile in order to enable the long-term treatment required for this patient population, as compared to other MEK inhibitors. As with nirogacestat, we licensed mirdametinib from Pfizer in August 2017; since then, the FDA has granted mirdametinib both Orphan Drug Designation and Fast Track Designation for NF1-PN, and the European Commission has granted mirdametinib Orphan Drug Designation for NF1. In the third quarter of 2019, we expect to commence the ReNeu trial, a potentially registrational Phase 2b clinical trial of mirdametinib for patients with NF1-PN. We expect to provide an update on the ReNeu trial between the fourth quarter of 2020 and the first quarter of 2021.

In addition to our late-stage programs in rare oncology indications, we have expanded our portfolio to develop targeted therapies for the treatment of highly prevalent, genetically defined cancers. To advance this strategy, we are taking a precision medicine approach in collaboration with industry leaders, including BeiGene and GSK, to develop combination approaches with nirogacestat and mirdametinib, as well as new standalone medicines. The first of these efforts is our ongoing collaboration with BeiGene, under which patients with advanced or refractory solid tumors harboring *RAS* mutations, *RAF* mutations and other MAPK pathway aberrations are being enrolled in a Phase 1b clinical trial evaluating the combination of mirdametinib and BeiGene's investigational RAF dimer inhibitor lifirafenib. The second of these efforts is our collaboration with GSK, under which patients with relapsed or refractory multiple myeloma will be enrolled in an adaptive Phase 1b clinical trial evaluating the combination of nirogacestat and belantamab mafodotin, GSK's investigational antibody-drug conjugate, or ADC, targeted to B-cell maturation

antigen, or BCMA. We expect GSK to initiate the adaptive Phase 1b clinical trial evaluating the combination by the first quarter of 2020.

Furthermore, we intend to continue to expand our portfolio by licensing additional programs with strong biological rationales and validated mechanisms of action. We also plan to continue using shared-value partnerships to maximize the potential of our therapies to serve patients. Since our founding, we have invested in building leading clinical development capabilities and have focused on structuring innovative partnerships that seek to align incentives and optimize business outcomes for each party involved. We believe that this approach will continue to allow us to expand our shared-value relationships with innovators, maximize the potential of our existing and future portfolio and ultimately support the building of a scalable and sustainable business focused on the efficient advancement and commercialization of product candidates that hold the potential to transform the lives of patients living with severe rare diseases and cancer.

The following table summarizes our current portfolio of product candidates:



(1) Being developed by MapKure, LLC, or MapKure, a newly formed entity jointly owned by us and BeiGene.

For purposes of this prospectus, when we refer herein to a "potentially registrational trial," we are referring to a clinical trial to evaluate efficacy and safety of a product candidate to potentially support submission of a marketing application for such product candidate with the applicable regulatory authorities. Such a trial is also sometimes referred to as a Phase 2/3 or Phase 3 clinical trial or a pivotal trial.

Nirogacestat is currently in the potentially registrational Phase 3 DeFi clinical trial for the treatment of desmoid tumors, which are rare and often debilitating and disfiguring soft tissue tumors. Desmoid tumors can aggressively invade surrounding healthy tissues and cause significant morbidities, including severe pain, internal bleeding, incapacitating loss of range of motion and, in rare cases, death. There are currently no therapies approved by the FDA for the treatment of desmoid tumors. Nirogacestat has been generally well tolerated in over 200 subjects and clinical activity was observed in the desmoid tumor patients enrolled in two previous clinical trials, many of whom had been heavily pre-treated. Since then, the FDA has granted nirogacestat both Orphan Drug Designation and Fast Track Designation for the treatment of desmoid tumors. We are currently conducting the DeFi trial, a double-blind, randomized, placebo-controlled clinical trial in adults with progressing desmoid tumors. We believe that we have designed the DeFi trial such that, if nirogacestat demonstrates clinical activity consistent with that observed in desmoid tumor patients treated to date with nirogacestat, the primary endpoint of this clinical

trial should be met. If the results are favorable, we plan to file for marketing approval for nirogacestat in the United States and select international markets. We expect to provide an update on the DeFi trial in 2020 ahead of an anticipated top-line data readout in 2021.

Nirogacestat + belantamab mafodotin is being explored with GSK in patients with relapsed or refractory multiple myeloma, or RRMM. Belantamab mafodotin is the most clinically advanced BCMA ADC and clinical activity has been observed with belantamab mafodotin as a monotherapy in RRMM patients. We believe that the clinical activity of BCMA directed therapies, including belantamab mafodotin, may be enhanced with the addition of a GSI like nirogacestat. We expect GSK to initiate the adaptive Phase 1b clinical trial evaluating the combination by the first quarter of 2020. Other than expenses related to the manufacturing of nirogacestat and certain expenses related to intellectual property rights, GSK will be responsible for the conduct and expenses of the trial, which will be governed by a joint development committee with equal representation from each party. We expect GSK to initiate the adaptive Phase 1b clinical trial evaluating the combination by the first quarter of 2020.

Mirdametinib is expected to begin the potentially registrational Phase 2b ReNeu clinical trial for the treatment of NF1-PN in the third quarter of 2019. NF1-PN is a rare tumor of the peripheral nerve sheath that causes significant pain and disfigurement, and that most often manifests in children. There are currently no therapies approved by the FDA for the treatment of NF1-PN. In a previous Phase 2 clinical trial conducted in NF1-PN patients, mirdametinib was observed to be clinically active and generally well tolerated. Since then, the FDA and the European Commission have each granted mirdametinib Orphan Drug Designation for the treatment of NF1 and the FDA has granted mirdametinib Fast Track Designation for the treatment of NF1-PN. The upcoming ReNeu trial will be an open-label, single-arm trial that will enroll both pediatric and adult NF1-PN patients. Given the clinical activity and tolerability observed with mirdametinib in the previous NF1-PN clinical trial and informed by our discussions with the FDA, we designed the ReNeu trial in a manner that we believe has the potential to generate sufficient data to support approval in both pediatric and adult NF1-PN patients. If the results are favorable, we plan to file for marketing approval for mirdametinib in the United States and select international markets.

Mirdametinib + lifirafenib is a combination therapy that we are evaluating with BeiGene in patients with advanced or refractory solid tumors that harbor various oncogenic driver mutations in the mitogen activated protein kinase, or MAPK, pathway, a signaling pathway whose constitutive activation has been reported in approximately 25% of human cancers owing to mutations in genes such as *RAS* and *RAF*. Lifirafenib is a RAF dimer inhibitor that was observed to be clinically active in advanced solid tumor patients with *RAS* and *RAF* mutations. We believe that lifirafenib's clinical activity should be enhanced with the addition of a potent and selective MEK inhibitor like mirdametinib, and provide a potentially promising combination therapy for cancers whose growth is reliant on MAPK pathway signaling, such as those with mutations in *RAS* or *RAF*. In May 2019, we announced the initiation of an adaptive Phase 1b clinical trial that is currently enrolling patients in Australia with advanced or refractory solid tumors harboring relevant genetic mutations in the MAPK pathway. In addition, in July 2019 the FDA cleared the Investigational New Drug application, or IND, for this combination therapy, thereby allowing for the expansion of this clinical trial to the United States. We intend to provide an update from the dose escalation portion of this trial in 2020, which would precede the selection of specific patient cohorts in which assess the clinical activity of the combination at the selected doses of each compound, which we expect to occur at the end of 2020 or in early 2021.

BGB-3245 is an investigational, oral, selective small molecule inhibitor of specific *BRAF* driver mutations and genetic fusions. BGB-3245 is being advanced via MapKure, a newly formed entity jointly owned by us and BeiGene. BGB-3245 was exclusively licensed to MapKure by BeiGene and

is intended to be initially developed as a monotherapy. Preclinical activity has been observed with BGB-3245 in a range of tumor models with *BRAF* mutations and *BRAF* fusions that are presently unaddressed with approved BRAF-directed therapies. MapKure expects to initiate an adaptive Phase 1 dose escalation and expansion clinical trial evaluating BGB-3245 in genetically defined solid tumors by the first quarter of 2020.

Our history and team

We were founded in August 2017 and concurrently acquired rights to certain assets from Pfizer, including exclusive worldwide licenses to nirogacestat and mirdametinib. We have raised $228 million from leading strategic and institutional investors. Our strategic investors include Pfizer and GlaxoSmithKline, and our institutional investors include OrbiMed, Bain Capital, LifeArc, Perceptive Advisors, Boxer Capital of the Tavistock Group, HBM Healthcare Investments, BVF Partners, Surveyor Capital (a Citadel company), Samsara BioCapital, ArrowMark Partners and other institutional investors.

We are led by biopharmaceutical experts with extensive experience in building and operating organizations that develop and deliver innovative medicines to patients. Our team has broad experience in clinical development, regulatory affairs, manufacturing and commercialization of novel medicines, particularly in rare diseases. Our Chief Executive Officer, Saqib Islam, has more than 25 years of experience in biopharmaceuticals and finance, and has led our key business operations and strategic corporate planning activities since our inception. Members of our management team have held leadership positions at companies that have successfully discovered, acquired, developed and commercialized therapies for a range of devastating rare diseases and cancers. These companies include Alexion Pharmaceuticals, Inc., AstraZeneca plc, Bamboo Therapeutics, Inc., Bristol-Myers Squibb Company, Forest Laboratories, Inc., GlaxoSmithKline plc, Merck & Co., Inc., Moderna, Inc., Pfizer and United Therapeutics Corporation.

Our strategy

Our goal is to continue building a differentiated, global biopharmaceutical company by acquiring, developing and commercializing transformative medicines for underserved patient populations. We aim to be an industry leader in rare diseases and targeted oncology and are advancing a diversified portfolio of programs with the intention of efficiently delivering safe and effective medicines to patients.

The key elements of our strategy include:

- **Efficiently advance our lead product candidates towards marketing approval.** We believe that our leading drug development capabilities will enable us to continue efficiently advancing our product candidates towards marketing approval, and we will make use of accelerated regulatory pathways when possible. Since our inception in August 2017, we have made rapid progress advancing two product candidates towards marketing approval. Our first product candidate, nirogacestat, was granted Orphan Drug Designation and Fast Track Designation by the FDA for the treatment of desmoid tumors and is currently being evaluated in the potentially registrational DeFi trial; we expect to provide an update on this trial in 2020. Our second product candidate, mirdametinib, was granted Orphan Drug Designation by the FDA for the treatment of NF1 and Fast Track Designation for the treatment of NF1-PN, and we expect to commence enrollment in the potentially registrational ReNeu trial for the treatment of NF1-PN in the third quarter of 2019.
- **Maximize the potential of our portfolio through strategic partnerships.** We have entered into strategic partnerships to develop innovative combination therapies that leverage emerging insights into the fundamental mechanisms that drive cancer. Our strategy is to align incentives

among parties by sharing development costs and downstream economics for selected partnered programs. By pursuing this strategy, we believe that we can access promising therapies being developed across the biopharmaceutical industry for which there is scientific and clinical rationale for combinations with our existing product candidates. We have announced collaborations with BeiGene and GSK and we intend to execute additional strategic partnerships in the future.

- **Commercialize our product candidates, if approved, to bring new medicines to underserved patient populations.** We intend to market and commercialize our product candidates, if approved, in the United States and select international markets, either alone or in partnership with others. We expect to build our medical affairs organization and commercial infrastructure using a focused and efficient approach, initially establishing market access, sales and marketing capabilities in a targeted manner that is appropriate for the relevant product opportunity. We believe that this approach will allow us to effectively reach the patients and physicians that our product candidates have been developed for and to maximize the commercial potential of our portfolio.

- **Deploy our value-driven approach to identify, acquire and develop new medicines**. We follow a scientifically rigorous approach to evaluating new opportunities to broaden our portfolio. When evaluating assets, we consider a variety of factors, including unmet medical need, biological rationale, feasibility of clinical development, potential for regulatory approval, intellectual property position, costs required to achieve both near- and long-term milestones, competitive landscape and commercial potential. Utilizing this strategy, we have continued to expand our reach in targeted oncology by collaborating with BeiGene to jointly form MapKure, a new research-stage company that was recently created to develop precision medicines to treat patients with life-threatening diseases, with an initial focus on cancer. We intend to continue to work closely with our existing partners and other asset originators to further expand our portfolio in our current focus areas of rare diseases and targeted oncology.

- **Continue to cultivate a tightly integrated network of patient advocacy groups, key opinion leaders, research institutions and healthcare providers.** We believe that in order to develop our portfolio in an efficient and impactful manner, it is imperative to cultivate a network of key stakeholders. Integrating the experiences and insights from these stakeholders, which include the Desmoid Tumor Research Foundation, the Children's Tumor Foundation and leading academic physicians and researchers, continues to inform our approach to developing therapies that can transform the lives of patients and their families suffering from devastating rare diseases and cancer.

Our product candidates

Nirogacestat

Overview

Nirogacestat (PF-03084014), our most advanced product candidate, is an oral, selective GSI that we are developing for the treatment of certain oncology indications. Gamma secretase is a protease complex that cleaves numerous transmembrane proteins, including amyloid precursor protein, or APP, Notch, HER4, E-cadherin, N-cadherin, BCMA and CD44. Cleavage of these transmembrane proteins by gamma secretase leads to a variety of signaling events that result from the untethering of the cytoplasmic domains of these proteins. Several of gamma secretase's substrates have been implicated in a variety of diseases, including APP in Alzheimer's disease and Notch in cancer, forming the rationale for evaluating gamma secretase as a therapeutic target.

We believe there is significant potential for nirogacestat to address both newly diagnosed and previously treated desmoid tumors and has the potential to be used more broadly in cancer, either alone or in combination with other therapies.

Desmoid tumors are rare, non-metastatic soft tissue tumors that can occur in both children and adults. Depending on tumor size and location, desmoid tumors can cause severe morbidities such as pain, disfigurement, internal bleeding and incapacitating loss of range of motion. We exclusively licensed worldwide rights to nirogacestat from Pfizer in August 2017. In June 2018, the FDA granted nirogacestat Orphan Drug Designation for the treatment of desmoid tumors and in November 2018 the FDA granted nirogacestat Fast Track Designation for the treatment of adult patients with progressive, unresectable, recurrent or refractory desmoid tumors or deep fibromatosis.

Nirogacestat has been evaluated in eight clinical trials and over 200 subjects have been exposed to treatment. Nirogacestat's clinical activity was observed in the two previous clinical trials that enrolled desmoid tumor patients, in which nirogacestat was generally well tolerated. Pfizer conducted a Phase 1 clinical trial of nirogacestat as a treatment for various types of solid tumors. Five of the seven evaluable desmoid tumor patients enrolled in this clinical trial experienced a partial response, or PR, as measured by Response Evaluation Criteria in Solid Tumors v1.0, or RECIST v1.0, a commonly used set of measures for evaluating the response of solid tumors to treatment, yielding a 71% objective response rate, or ORR. In these seven desmoid tumor patients, median progression free survival, or PFS, had not been reached at the time of publication owing to the lack of patients progressing on therapy.

The National Cancer Institute, or NCI, then conducted a Phase 2 clinical trial evaluating nirogacestat as a treatment for desmoid tumors. Of the 17 patients enrolled in this clinical trial, 16 were evaluable for a response, five of whom had a confirmed PR and 11 of whom had stable disease, or SD, yielding a disease control rate of 100%. Furthermore, due to the lack of patients progressing on therapy, at the time of publication median PFS had not been reached.

Nirogacestat has been generally well tolerated in desmoid tumor patients as evidenced by the duration of time on therapy. In the Phase 1 clinical trial, the mean time on therapy was approximately four years. In the Phase 2 clinical trial, 59% of patients remained on therapy for at least two years, and as of August 2019, six patients are continuing to receive nirogacestat, with treatment durations ranging from 50 to 60 months for each of these patients.

Based on these encouraging results, in May 2019, we announced the initiation of the DeFi trial, a potentially registrational Phase 3, double-blind, randomized, placebo-controlled clinical trial. We believe that we have designed the DeFi trial such that if nirogacestat demonstrates clinical activity consistent with that observed in desmoid tumor patients treated to date with nirogacestat, the primary endpoint of this clinical trial, which is PFS, should be met. If the results are favorable, we plan to apply for marketing approval for nirogacestat in the United States and select international markets, although specific countries have not yet been finally determined.

In addition to our monotherapy program in desmoid tumors, in June 2019 we announced that we entered into a clinical collaboration with GSK to explore the combination of nirogacestat with their BCMA targeted ADC, belantamab mafodotin (GSK2857916), in patients with RRMM. Belantamab mafodotin is the most clinically advanced BCMA targeted ADC and clinical activity has been observed with belantamab mafodotin as a monotherapy in heavily pretreated RRMM patients. We believe that the clinical activity of BCMA directed therapies, including belantamab mafodotin, may be enhanced with the addition of a GSI, like nirogacestat. We expect GSK to initiate the adaptive Phase 1b clinical trial evaluating the combination by the first quarter of 2020. GSK will be responsible for the conduct and expenses of the trial, which will be governed by a joint development committee with equal representation from each party.

Nirogacestat for treatment of desmoid tumors

Disease background

Desmoid tumors, also referred to as aggressive fibromatosis or desmoid-type fibromatosis, are rare and often debilitating and disfiguring soft tissue tumors characterized by a growth pattern that can invade surrounding healthy tissues, including joints, muscle and viscera. The morbidity of a desmoid tumor is driven by the location of the tumor and the aggressiveness of its growth pattern. Mesentery desmoid tumors, arising in the abdominal cavity, can cause potentially life-threatening abdominal vasculature and bowel obstructions. Similarly, if a desmoid tumor occurs in the head and neck region, it can result in potentially life-threatening impingement on vital structures. When desmoid tumors occur near joints, even small lesions can result in debilitating loss of range of motion, impaired mobility and severe pain. While variable in size, in rare cases, desmoid tumors have been documented to grow in excess of 30 cm in diameter.

Patients with desmoid tumors can experience severe impacts on their quality of life. The French desmoid tumor patient advocacy group, SOS Desmoïde, published a national survey of its members in 2015 to assess pain burden in desmoid tumor patients; out of 102 respondents, 63% noted the presence of pain associated with their disease, 38% of whom characterized their pain as permanent. During the prospective development of patient-reported outcome tools for desmoid tumors, Memorial Sloan Kettering and Quintiles evaluated the impacts of desmoid tumors in 31 patients and found that 81% reported disfigurement, 68% reported range-of-motion impairment and 65% reported a negative impact on their activities of daily living as a result of their tumors.

Desmoid tumors typically occur in patients between the ages of 15 to 60 years and are more commonly diagnosed in the third and fourth decades of life, with a two-to-three times higher prevalence in females. The yearly incidence is estimated to be 1,000 to 1,500 new desmoid tumor patients diagnosed each year in the United States. Most cases of desmoid tumor occur spontaneously and are associated with one of several mutations in the *CTNNB1* gene, which encodes for the β-catenin protein. There is also a subset of desmoid tumor patients whose tumors are attributable to germline mutations in the *APC* gene, which encodes for a protein involved in the degradation of β-catenin. These patients have a syndrome known as familial adenomatous polyposis, or FAP, and the incidence of desmoid tumors is 800 to 1,000 times higher in FAP patients as compared to the general population. When *APC* or *CTNNB1* mutations are present, tissue trauma, including surgery, pregnancy or soft tissue injury, can lead to the formation of desmoid tumors.

The clinical course of desmoid tumors varies across the patient population. Within any given patient, desmoid tumors can alternate between periods of rapid growth and stabilization, and spontaneous regressions have been reported in up to 20% of patients. Desmoid tumors can vary significantly in terms of their morphology and radiographic appearance but are generally routine to diagnose. Desmoid tumors are usually first noted upon physical examination or by using various imaging techniques, such as ultrasound, computed tomography, or CT, or magnetic resonance imaging, or MRI. Histologically, desmoid tumors appear with variable collagen deposition and are not clearly circumscribed. Definitive diagnosis relies upon immunohistochemical stains for nuclear localization of β-catenin. Diagnosis can also be confirmed by screening for mutations in the *CTNNB1* and *APC* genes.

Desmoid tumors, despite being highly morbid, typically have a limited impact on mortality. Due to this limited impact on overall lifespan and current poor treatment options, we believe that there is a sizable prevalent pool of desmoid tumor patients. Existing treatments for desmoid tumors often have low success rates. Up to 70% of patients undergoing surgery will relapse

depending on patient age, tumor location and tumor size. Furthermore, based on feedback we have received from interviews and surveys of over 200 physicians, each of whom has treated at least five desmoid tumor patients over the preceding five years, we believe that approximately 50% of patients receiving a given systemic therapy, such as chemotherapy or a tyrosine kinase inhibitor, will not have a satisfactory treatment outcome and will require subsequent treatment for their desmoid tumors. Based on this market research, we believe that up to 90% or more of patients will eventually receive an active intervention, and we estimate that, in any given year over the next decade, approximately 5,500 to 7,000 desmoid tumor patients will be actively receiving treatment in the United States.

Current treatment landscape for desmoid tumors

There are currently no therapies approved by the FDA for the treatment of desmoid tumors. Historically, desmoid tumors were treated with surgical resection, but this approach has become less favored due to an emerging body of evidence showing a post-surgical tumor recurrence rate of up to 70%, which can potentially increase disease burden and require additional intervention. In addition to the high recurrence rates, surgery itself carries risk of complications and can also be highly morbid, occasionally requiring limb amputation. Given the potential morbidities of surgery and the uncertain magnitude and durability of its benefit, physicians now typically adopt a watchful waiting approach for patients who historically may have been candidates for surgery. Despite its limitations, surgery is still used when a desmoid tumor presents significant risk of morbidity or mortality, such as tumors arising in the head and neck. Radiation therapy may also be used alone or in conjunction with surgery but is generally not preferred given the reported risk of developing secondary neoplasms.

In addition to these local treatments, systemic therapies have been used off-label with varying degrees of activity and tolerability. These therapies include chemotherapeutic agents, such as liposomal doxorubicin and vinblastine/methotrexate, non-steroidal anti-inflammatory drugs, anti-hormonal therapies and tyrosine kinase inhibitors, such as sorafenib, imatinib and pazopanib. Of these agents, only sorafenib has been studied in a randomized, double-blind, placebo-controlled clinical trial in patients with desmoid tumors; this Phase 3 clinical trial was investigator-initiated and did not have a biopharmaceutical industry sponsor. Although sorafenib demonstrated a statistically significant improvement in PFS compared to placebo, tolerability was a substantial issue; 20% of treated patients discontinued due to adverse events and an additional 22% of treated patients withdrew consent. At a median follow-up time of 27 months, 61% of the patients receiving sorafenib had discontinued treatment. Overall, we believe that the available off-label systemic therapies are poorly suited for the treatment of desmoid tumors and have not demonstrated an acceptable balance of safety and activity in this population. Therefore, we believe a significant unmet medical need exists for the treatment of desmoid tumors.

Our solution—nirogacestat for the treatment of desmoid tumors

Nirogacestat is an oral, small molecule inhibitor of gamma secretase. We believe that nirogacestat can address the significant limitations associated with existing treatment options and has the potential to become the first therapy approved by the FDA for both newly diagnosed and previously treated desmoid tumors. In May 2019, we announced the initiation of our potentially registrational Phase 3 DeFi trial evaluating nirogacestat in patients with desmoid tumors.

Mechanism of action

Nirogacestat is an oral, potent, selective, reversible, noncompetitive small molecule inhibitor of gamma secretase, an integral protease complex that cleaves numerous functionally important transmembrane proteins, including Notch. Gamma secretase’s cleavage of Notch causes the

release of the Notch intracellular domain, or NICD, which shuttles into the nucleus and activates transcription of downstream target genes. Notch signaling is a regulator of cell proliferation and its dysregulation has been implicated in many forms of cancer. In desmoid tumor cell lines, nirogacestat has been observed to significantly decrease NICD release and reduce downstream activity of the Notch signaling pathway and decrease tumor cell migration, invasion and growth.

Clinical experience with nirogacestat

Over 200 subjects have been exposed to nirogacestat across eight clinical trials, not including our ongoing DeFi trial in desmoid tumor patients. Nirogacestat's clinical activity was observed in two previous clinical trials that enrolled desmoid tumor patients. Pfizer conducted a Phase 1 dose-escalation clinical trial in patients with solid tumors (A8641014), a subset of whom had a diagnosis of desmoid tumor. Given the activity of nirogacestat in the desmoid tumor patients treated in this Phase 1 clinical trial, the NCI conducted a Phase 2 clinical trial in desmoid tumor patients (WI180798), which evaluated nirogacestat at 150 mg twice daily, or BID, the same dose being used in our DeFi trial. Nirogacestat was initially intended to be developed as a potential treatment for Alzheimer's disease, but early clinical trials evaluating its pharmacokinetics and biodistribution did not demonstrate adequate brain exposure to pursue this indication. Given Notch's role in cancer, nirogacestat was subsequently investigated as a potential antitumor agent. We believe that the peripherally restricted exposure of nirogacestat, as well as the safety and tolerability profile it has demonstrated across clinical trials to date, positions it as a potentially best-in-class GSI for oncology indications.

Nirogacestat was also investigated in three Phase 1 clinical trials conducted in healthy adult subjects to assess the pharmacokinetics and pharmacodynamics of single and multiple doses (A8641001, A8641002 and A8641008). Nirogacestat was further studied in clinical trials in patients with advanced cancers either as a monotherapy or in combination with other agents (A8641016, A8641019 and A8641020). Across all clinical trials, summarized in the table below, the dose range evaluated for nirogacestat was 1 mg once daily, or QD, to 330 mg BID.

Trial sponsor	Trial ID (Phase)	Subjects exposed	Agent used in combination
Pfizer	A8641001 (Phase 1)	26 NHV	N/A
	A8641002 (Phase 1)	42 NHV	N/A
	A8641008 (Phase 1)	10 NHV	N/A
	A8641014 (Phase 1)	64 solid tumor patients, including 7 evaluable with desmoid tumors	N/A
		8 T-ALL/LBL patients	
	A8641016 (Phase 1b)	29 metastatic TNBC or locally recurrent/advanced TNBC patients	Docetaxel (chemotherapeutic agent)
	A8641019 (Phase 1/2)	3 treatment naïve mPDAC patients	Nab-paclitaxel and gemcitabine (chemotherapeutic agents)
	A8641020 (Phase 2)	19 metastatic TNBC patients	N/A
NCI	WI180798 (Phase 2)	17 desmoid tumor patients	N/A

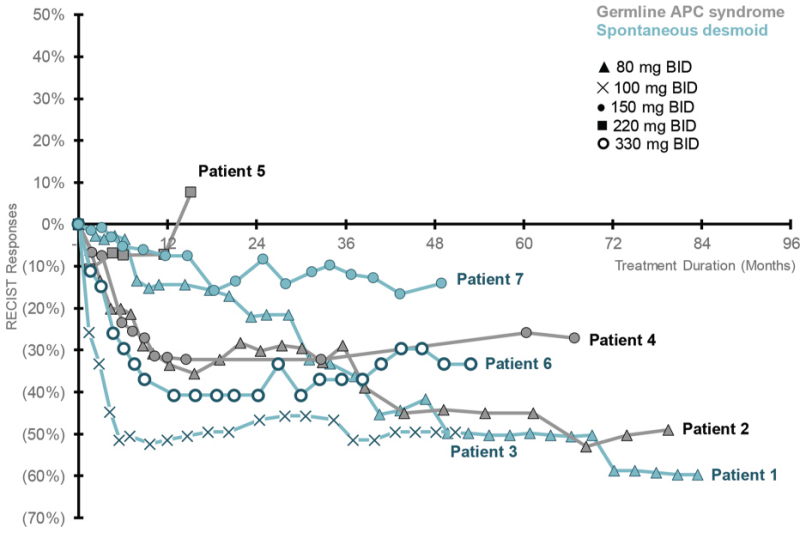
Abbreviations: normal healthy volunteers (NHV), T-cell acute lymphoblastic leukemia (T-ALL), triple negative breast cancer (TNBC), lymphoblastic leukemia (LBL) and metastatic pancreatic ductal adenocarcinoma (mPDAC).

Phase 1 dose-escalation clinical trial (A8641014)

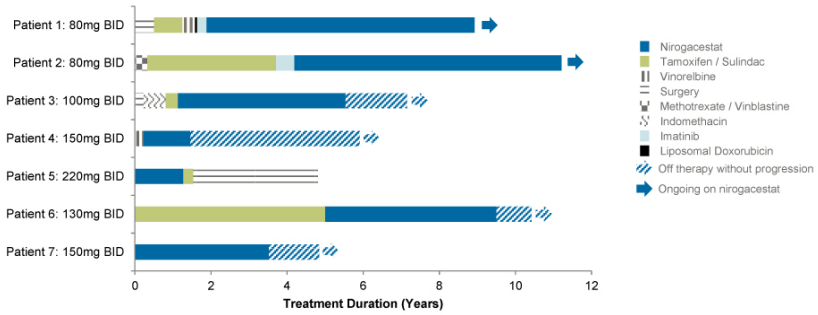
In June 2009, Pfizer commenced a Phase 1 dose-escalation clinical trial in patients with various solid tumors. This clinical trial was designed to determine the maximum tolerated dose, or MTD, ascertain the recommended Phase 2 dose and evaluate the safety and tolerability of nirogacestat. Sixty-four patients with solid tumors received doses of nirogacestat and the MTD was determined to be 220 mg BID. The recommended Phase 2 dose was determined to be 150 mg BID, given its comparable pharmacodynamic activity but more tolerable profile as compared to 220 mg BID.

Of the 64 solid tumor patients enrolled, 46 were evaluable for response, seven of whom had desmoid tumors. Of these desmoid tumor patients, five experienced a PR (defined as at least a 30% reduction in the target lesion as measured by RECIST v1.0), yielding a 71% ORR. In the evaluable desmoid tumor patients, median PFS had not been reached at the time of publication owing to the lack of patients progressing on therapy. Patients whose desmoid tumors arose from either germline mutations in *APC* or spontaneous mutations were enrolled in this clinical trial. Patients with both of these tumor mutational characteristics experienced an objective response. Of the 39 evaluable non-desmoid tumor patients in this clinical trial, whose diagnoses included colon, breast, thyroid, non-small cell lung and pancreatic cancer, only one patient experienced an objective response. The results of this clinical trial were reported in peer-reviewed medical journals in 2014 and 2017.

The following graph shows RECIST v1.0 responses for the seven evaluable desmoid tumor patients enrolled in this Phase 1 clinical trial:



The following chart depicts the treatment course for each of the seven evaluable desmoid tumor patients in the Phase 1 clinical trial. Each bar shows the duration of clinical benefit for all therapies received since the time of diagnosis. Arrows on the right indicate patients who were still free of a new intervention, either on nirogacestat treatment (solid) or off nirogacestat treatment (striped), at the time of publication. As shown in the table below the chart, several of these patients were refractory to a number of previous interventions. The mean treatment duration for these patients was greater than four years, suggesting favorable, long-term tolerability of nirogacestat.



Patient #	Treatment Method / Duration					
Dose	1st Regimen	2nd Regimen	3rd Regimen	4th Regimen	5th Regimen	6th Regimen
Patient 1 80mg BID	Surgery *26 weeks*	Tamoxifen / Sulindac *39 weeks*	Vinorelbine *17 weeks*	Liposomal Doxorubicin *3 weeks*	Imatinib *13 weeks*	Nirogacestat *366 weeks*
Patient 2 80mg BID	Methotrexate / Vinblastine *17 weeks*	Tamoxifen / Sulindac *176 weeks*	Imatinib *25 weeks*	Nirogacestat *365 weeks*		
Patient 3 100mg BID	Surgery *12 weeks*	Indomethacin *30 weeks*	Tamoxifen / Sulindac *17 weeks*	Nirogacestat *229 weeks*	Off therapy w/o progression *84 weeks*	
Patient 4 150mg BID	Vinorelbine *12 weeks*	Nirogacestat *64 weeks*	Off therapy w/o progression *231 weeks*			
Patient 5 220mg BID	Nirogacestat *66 weeks*	Tamoxifen / Sulindac *14 weeks*	Surgery *170 weeks*			
Patient 6 130mg BID	Tamoxifen / Sulindac *260 weeks*	Nirogacestat *234 weeks*	Off therapy w/o progression *48 weeks*			
Patient 7 150mg BID	Nirogacestat *183 weeks*	Off therapy w/o progression *69 weeks*				

The 64 patients enrolled in the Phase 1 clinical trial received nirogacestat doses ranging from 20 mg BID to 330 BID. The most common treatment-related adverse events (recorded in greater than 10% of patients) were diarrhea (55%), nausea (38%), fatigue (30%), hypophosphatemia (27%), vomiting (23%), rash (20%) and decreased appetite (17%). The majority of adverse events were Grade 1 through 3 and dose reductions due to treatment-related adverse events were infrequent. Treatment-related adverse events that led to temporary discontinuation or dose reduction included diarrhea, hypophosphatemia, rash, nausea, vomiting and fatigue, and most of these subsequently resolved. Seven patients (11%) permanently discontinued treatment due to adverse events. Of these, four patients (6%) discontinued due to a treatment-related adverse event (one for Grade 4 anaphylactic shock, one for Grade 1 visual impairment, one for a Grade 3 drug hypersensitivity reaction and one for Grade 3 rash). The Grade 4 anaphylactic shock adverse event was considered by the trial investigator to be related to intravenous treatment with morphine for pain control, as this adverse event started 25 minutes after morphine administration. However, treatment-related causality could not be excluded because the patient had received their first dose of nirogacestat before intravenous administration of morphine.

Long-term follow-up of the seven evaluable desmoid tumor patients in the Phase 1 clinical trial confirmed that all five patients who achieved a PR continued to maintain their responses between 48 and 73+ months. As of December 2016, four patients (patients 3, 4, 6 and 7) had stopped receiving nirogacestat but continued to be followed and remain free of progression

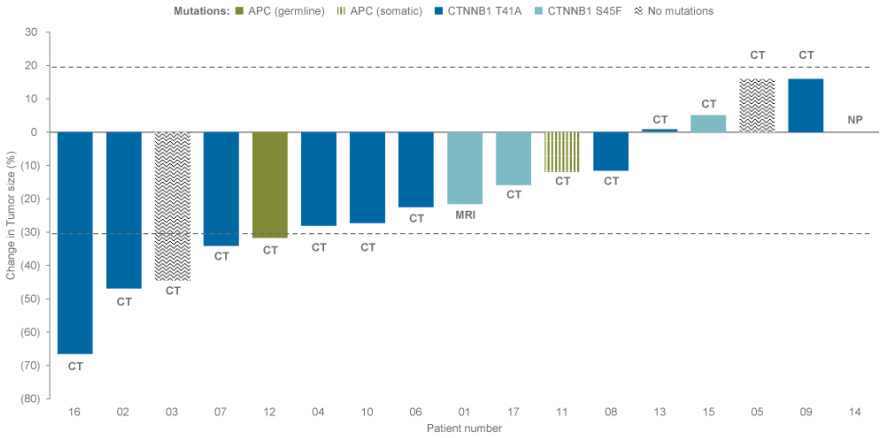
between 11 and 53+ months after cessation of therapy. In all, the mean duration of clinical benefit observed was greater than 63 months. In addition, two patients continued to receive nirogacestat under a compassionate access protocol beyond the 2017 publication date, and as of November 2018, one of these patients remained on treatment, having received nirogacestat for over nine years. We believe the duration of clinical benefit and the tolerability profile observed in this Phase 1 clinical trial supported the rationale for the NCI's subsequent clinical investigation of nirogacestat in desmoid tumor patients.

Phase 2 clinical trial (WI180798)

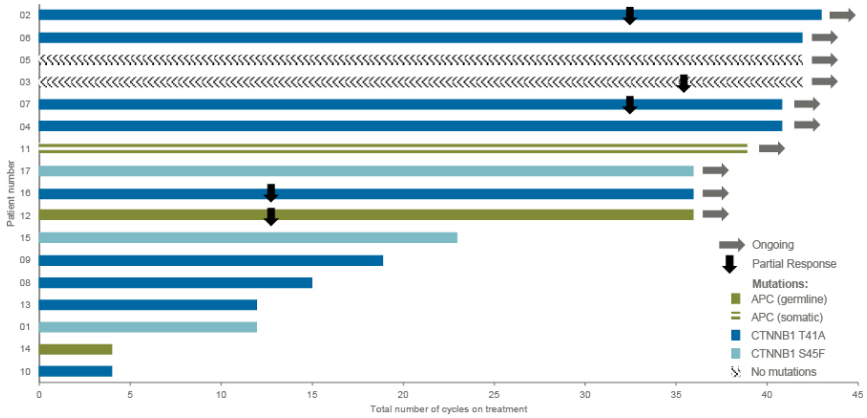
The NCI commenced a Phase 2 clinical trial in desmoid tumor patients in November 2014. This clinical trial enrolled 17 desmoid tumor patients, who received nirogacestat every day in three-week cycles at the recommended Phase 2 dose of 150 mg BID. Patients were enrolled irrespective of their underlying mutation, which included germline and spontaneous *APC* mutations, as well as spontaneous *CTNNB1* mutations (T41A and S45F). These patients were heavily pre-treated, having failed a median of four prior treatments (with a range of one to nine), which included various systemic therapies and local interventions, including surgery.

Sixteen patients were evaluable for a response using RECIST v1.1. Five patients had a confirmed PR and eleven patients had SD, yielding a disease control rate of 100% among the evaluable patients. Four of the five patients with a confirmed PR on nirogacestat had previously been treated with tyrosine kinase inhibitors, including sorafenib and imatinib, without a reported response. Median PFS had not been reached at the time of publication owing to the lack of patients progressing on therapy. Clinical benefit was observed independent of underlying mutation, number of previous treatments and type of previous treatments. As of August 2019, six patients are continuing to receive nirogacestat, with treatment durations ranging from 50 to 60 months in these patients.

Best responses in the Phase 2 clinical trial, as measured by RECIST v1.1, are shown in the following chart. Dotted lines represent cutoffs for PR (defined as a 30% reduction from baseline) and for progressive disease (defined as a 20% increase from baseline). SD is reflected between the dotted lines. Patient #01 was missing a baseline CT measurement and therefore MRI was used. Patient #14 was not evaluable for response per protocol due to not returning to the clinical trial site for the patient's first restaging evaluation and subsequently being lost to follow-up.



The following chart depicts treatment duration, clinical response and mutational status of desmoid tumor patients in the Phase 2 clinical trial. Time of PR is denoted using black arrows, and the ten patients continuing on therapy at the time of publication are denoted using gray arrows.



All patients in the Phase 2 clinical trial experienced at least one Grade 1 or Grade 2 adverse event. The most commonly reported adverse events regardless of grade and occurring in at least 30% of patients included diarrhea (76%), hypophosphatemia (76%), maculopapular rash (71%), aspartate aminotransferase increase (59%), nausea (53%), lymphocyte count decrease (53%), dry mouth (41%), alanine aminotransferase increase (35%) and anemia (35%). With the exception of hypophosphatemia, these adverse events were all reported as Grade 1 or Grade 2. The only Grade 3 adverse event occurring in at least 20% of patients was hypophosphatemia (47%), which is a known class effect of GSIs and was reversible with oral phosphate replacement therapy in the trial. Four patients required a dose reduction and one patient discontinued therapy due to Grade 2 urticaria that was not responsive to dose reduction. There were no Grade 4 adverse events reported.

DeFi trial and regulatory pathway for nirogacestat in desmoid tumors

Based upon the degree of clinical benefit for desmoid tumor patients observed in the Phase 1 and Phase 2 clinical trials, as well as our discussions with the FDA, in May 2019, we announced the initiation of our potentially registrational DeFi trial. The DeFi trial is being conducted under our open IND for nirogacestat.

The DeFi trial is a Phase 3, double-blind, randomized, placebo-controlled clinical trial being conducted at clinical sites in North America and Europe. The DeFi trial is designed to evaluate the efficacy, safety and tolerability of nirogacestat compared to placebo in patients with progressing desmoid tumors. This clinical trial will consist of two phases: a double-blind phase and an optional open-label extension, or OLE, phase. This clinical trial is enrolling desmoid tumor patients whose tumors have grown by at least 20% in the last 12 months as measured by RECIST v1.1 and will include both treatment-naïve and relapsed and refractory patients. Given the treatment effect observed in previous clinical trials, patients are eligible for enrollment irrespective of the number and type of previous treatments or the specific underlying mutations in *APC* or *CTNNB1*.

Patients are being randomized in a 1:1 ratio to receive 150 mg BID of nirogacestat or placebo every day for 28-day cycles. Eligible patients with confirmed disease progression on trial may enter the optional OLE phase to receive 150 mg BID of nirogacestat. We expect to enroll approximately 115 patients in this clinical trial. The primary PFS endpoint is defined as the time from randomization until the date of assessment of progression as determined using RECIST v1.1, or death by any cause. The documented date of radiographic progression will be determined by blinded independent central review. The FDA has stated that a PFS primary endpoint may support registration in an adequately designed trial with sufficient follow-up. In addition, the DeFi trial has been designed to enable a potential interim analysis. The DeFi trial is currently enrolling patients, and we expect the trial to proceed for approximately two years before top-line data are available; however, as the DeFi trial is an event-driven trial that is designed to measure the difference in PFS between patients receiving nirogacestat at versus those receiving a placebo, the exact timing of the trial's top-line readout could fluctuate based upon the speed of enrollment and the rate at which tumor progression events are occurring. Therefore, we expect to provide an update on the DeFi trial in 2020, which will be intended to provide information regarding the status of the trial, timing to completion, enrollment status or interim analyses, if any.

The design of the DeFi trial is summarized in the schematic below:

Key secondary endpoints of the DeFi trial include safety and tolerability, ORR, duration of response and change in tumor volume. Patient-reported outcomes will also be key secondary endpoints in the DeFi trial and will be evaluated using several outcome instruments, including the Memorial Sloan Kettering/Desmoid Tumor Research Foundation Desmoid Tumor Impact and Desmoid Tumor Symptom scales, the Patient-Reported Outcomes Measurement Information System Physical Function scale, the European Organization for Research and Treatment of Cancer Quality of Life Questionnaire-Core 30 and the Brief Pain Inventory. These instruments were selected to measure symptoms, impact of symptoms on daily living and outcomes that are most relevant to desmoid tumor patients.

In June 2018, the FDA granted nirogacestat Orphan Drug Designation for the treatment of desmoid tumors and in November 2018 the FDA granted nirogacestat Fast Track Designation for the treatment of adult patients with progressive, unresectable, recurrent or refractory desmoid tumors or deep fibromatosis. If the results from the DeFi trial are favorable, we plan to file for marketing approval for nirogacestat in the United States and select international markets, although specific countries have not yet been finally determined.

Nirogacestat in combination with a BCMA-targeted ADC, belantamab mafodotin

BCMA is a cell surface protein universally expressed on MM cells, and the clinical activity of BCMA-targeted agents have been demonstrated in this indication. GSIs have been shown to increase BCMA expression on MM cells. Activity of this combination mechanism has been observed in multiple preclinical models of MM using BCMA-directed therapies in combination with GSIs, including with nirogacestat. We believe this combination, as compared to BCMA-directed therapies alone, may provide a meaningful clinical benefit to MM patients by improving response rates, prolonging the duration of clinical benefit or reducing the side effect profile by enabling administration at a lower dose.

In June 2019, we announced that we entered a clinical collaboration with GSK to explore the combination of nirogacestat with belantamab mafodotin, a BCMA targeted ADC, in patients with RRMM. Belantamab mafodotin is the most clinically advanced BCMA targeted ADC and clinical activity has been observed with belantamab mafodotin as a monotherapy in heavily pretreated RRMM patients. Other than expenses related to the manufacturing of nirogacestat and certain expenses related to intellectual property rights, GSK will be responsible for the conduct and expenses of the trial, which will be governed by a joint development committee with equal representation from each party. We expect GSK to initiate the adaptive Phase 1b clinical trial evaluating the combination by the first quarter of 2020 in combination with a BCMA-targeted antibody-drug conjugate, belantamab mafodotin.

Disease background – multiple myeloma

Multiple Myeloma, or MM, is a plasma cell neoplasm with substantial morbidity and mortality and is the second most common hematologic malignancy in the United States, accounting for approximately 10% of all hematologic cancers. The NCI surveillance, epidemiology and end results program estimated that in 2016 there were approximately 130,000 patients in the United States living with MM. Of these, approximately 27,000 have relapsed or are refractory to currently available therapies, representing a patient population with few therapeutic options and therefore a significant unmet medical need. It is estimated that approximately 13,000 individuals in the United States will die from MM in 2019.

MM is characterized by the expansion and abnormal accumulation of malignant plasma cells in the bone marrow, which disrupts normal bone marrow function and over time can lead to anemia, hypercalcemia, thrombocytopenia, bone pain, fatigue and weight loss. As the disease progresses, it destroys the surrounding bone marrow and can lead to renal failure, increased susceptibility to infection, skeletal deterioration and neurologic disease.

Current treatment landscape for MM

Treatment of MM has advanced significantly in the past decade driven by a deeper understanding of disease processes and a sequenced or polypharmacy approach. Newly diagnosed patients with MM are treated with either with stem cell transplants or with multiple classes of therapeutic agents, either alone or in combination, to attempt to control their disease progression. These agents include proteasome inhibitors such as bortezomib, immunomodulatory drugs such as lenalidomide, monoclonal antibodies such as daratumumab, histone deacetylase inhibitors such as panobinostat, alkylating agents such as melphalan, anti-inflammatories such as dexamethasone and chemotherapeutic agents such as doxorubicin. Despite these current options, the durability of clinical response and benefit is often brief. As there are no therapies that currently are considered curative, nearly all patients who survive initial treatments are eventually deemed resistant or refractory to available therapies and their disease continues to progress. By the time these heavily pretreated patients reach this advanced state, they are often directed to clinical trials for treatment with experimental agents. Due to the advanced condition of these patients, the refractory nature of their disease and the toll prior treatments have taken on their health, responses to treatment are generally poor.

BCMA-directed agents have emerged as a potentially promising approach for the treatment of RRMM patients due to the restriction of BCMA's expression solely on the surface of plasmablasts and differentiated plasma cells. Though none are yet approved, we are aware of at least 20 distinct programs in preclinical and clinical development that target BCMA; these programs represent a variety of therapeutics modalities, including monoclonal antibodies, ADCs, autologous chimeric antigen receptor T-cells, or CAR-T cells, and allogeneic CAR-T cells.

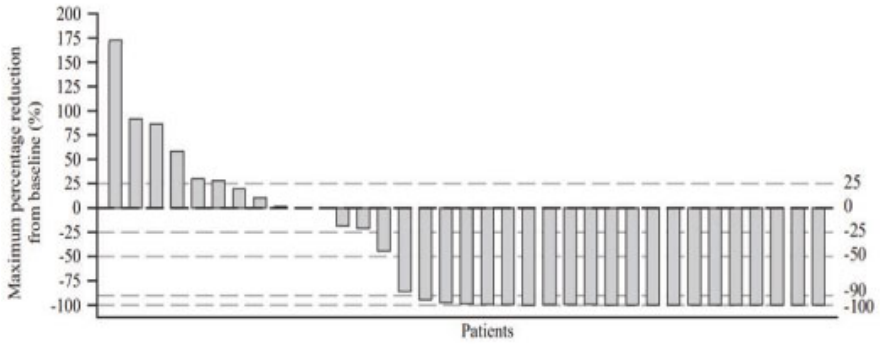
We are also aware of at least two efforts to combine a GSI and a BCMA-directed agent to treat RRMM. Juno Therapeutics, Inc., a subsidiary of Celgene Corportation, is currently evaluating an autologous BCMA-directed CAR T-cell therapy in combination with crenigacestat, a GSI licensed from Eli Lilly and Company in December 2017; this combination is currently in Phase 1/2 clinical testing. In December 2018, Novartis licensed the rights to another GSI, AL102, for use in combination with its autologous BCMA-directed CAR-T cell therapy; to our knowledge, this combination has not yet entered clinical testing. Each of crenigacestat and AL102 have been evaluated in Phase 1 clinical trials and a challenging tolerability profile was observed for both of these agents.

Our solution – combination of nirogacestat and belantamab mafodotin

Belantamab mafodotin is the most clinically advanced BCMA ADC and was awarded Breakthrough Therapy Designation from the FDA in 2017. Belantamab mafodotin is delivered via a 60-minute intravenous infusion once every three weeks. Part 2 of GSK's Phase 1 clinical trial of belantamab mafodotin, after dose-selection, enrolled 35 heavily pretreated RRMM patients, 40% of whom had received more than five previous lines of therapy. In Part 2 of this clinical trial, 60% of patients achieved an objective response, median time to first response was 1.2 months, median PFS was 12.0 months and median duration of response was 14.3 months.

At the recommended dose used in Part 2 of this clinical trial, 11% of patients discontinued due to adverse events. Grade 3 or 4 adverse events were reported in 83% of patients, with thrombocytopenia (35%) and anemia (17%) being the most common; there were no Grade 5 adverse events. Other Grade 3 or 4 adverse events that occurred in more than two patients, or in at least six percent of patients, included diarrhea (12%), hypokalemia (9%), lung infection (9%), pneumonia (9%), decreased neutrophil count (9%), back pain (6%), increased aspartate aminotransferase (6%), increased γ-glutamyl transferase (6%), keratitis (6%) and neutropenia (6%). In addition, four Grade 4 events (bacteremia, cholecystitis acute, cholecystitis infective and pericardial effusion) were reported.

The following chart shows the best responses to belantamab mafodotin for the 35 patients in Part 2 of this clinical trial. For patients with measurable serum M-protein, the percentage reduction in serum concentration is shown; for patients with urine-M-protein measurements, the percentage reduction in urine concentrations are shown; and for patients with no available serum or urine M-protein measurements, the percentage reduction in free light-chain concentrations are shown.



We believe that the planned Phase 1b clinical trial of our novel combination of nirogacestat and belantamab mafodotin will be the first clinical trial testing the combination of a GSI with a BCMA targeted ADC for patients with RRMM. We believe that nirogacestat, by maintaining a high level of surface expression of BCMA on MM cells and by reducing peripheral antigen sink resulting from shed BCMA extracellular domain, or ECD, can improve clinical outcomes over belantamab mafodotin alone. In particular, as compared to belantamab mafodotin alone, we believe this combination may improve response rates, prolong the duration of clinical benefit and reduce the side effect profile by enabling administration at a lower dose.

We believe BCMA-targeted therapies will occupy an important role in the future treatment paradigm of MM, with ADCs possessing particular advantages among the modalities being investigated to therapeutically target BCMA. In particular, ADCs possess several attractive features, including convenient infusion schedules and standard pharmaceutical manufacturing, storage and administration processes. In addition, dosing of ADCs can be readily modified throughout the course of treatment. ADCs also allow for the rapid commencement of therapy, which is potentially a key benefit, given how quickly RRMM can progress.

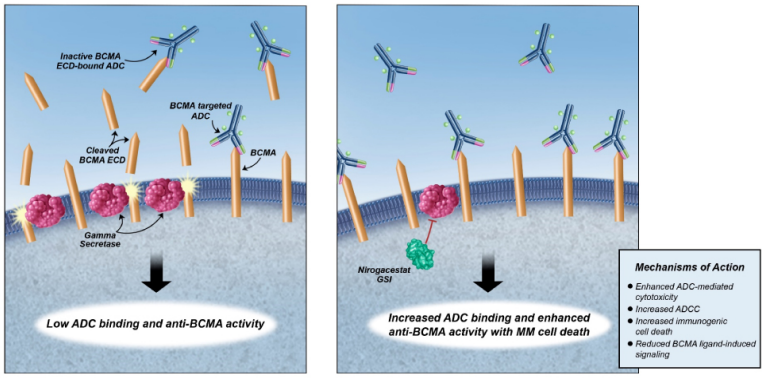
Given our clinical experience with nirogacestat as well as its tolerability profile at doses observed to be active in combination with belantamab mafodotin in preclinical models, we believe that nirogacestat could be a compelling and differentiated GSI for use in combination with a BCMA-directed therapy in MM.

Combination mechanism of action

Gamma secretase has been shown to directly cleave membrane-bound BCMA, resulting in the release of the BCMA ECD from the cell surface. By inhibiting gamma secretase, membrane-bound BCMA can be preserved, increasing target density while reducing levels of soluble BCMA ECD, which may serve as decoy receptors. Nirogacestat's ability to enhance the activity of BCMA-directed therapies has been observed in multiple preclinical models of MM.

Belantamab mafodotin's activity against BCMA-expressing MM cells is attributable to four potential mechanisms: (1) targeted delivery of its cytotoxic payload, (2) antibody-dependent cellular cytotoxicity, (3) BCMA receptor signaling inhibition due to blocking of ligand binding and (4) immunogenic cell death. Belantamab mafodotin is a humanized IgG1 monoclonal antibody targeting BCMA, which is conjugated to a monomethyl auristatin F, or MMAF, payload. Auristatin based cytotoxics have been employed in a variety of investigational ADCs, as well as in the approved agent brentuximab vedotin, a CD30 targeting molecule indicated in several hematologic malignancies.

The following graphic illustrates the effect of GSI on decreasing gamma secretase-mediated cleavage of BCMA, leading to increased density of target (BCMA) on malignant cells and reduced levels of decoy receptors (soluble BCMA ECD):



By increasing surface expression of BCMA, we believe belantamab mafodotin may be better able to target disease-causing MM cells and potentially improve activity and tolerability.

Planned combination therapy future clinical trial

We and GSK have designed an adaptive Phase 1b trial evaluating the combination of nirogacestat and belantamab mafodotin in patients with RRMM. We expect GSK to initiate the adaptive Phase 1b clinical trial by the first quarter of 2020. The dose-escalation portion of this trial will test multiple doses of both nirogacestat and belantamab mafodotin to assess antitumor activity, safety and tolerability of the combination. Following the selection of a recommended dose for each agent, an additional expansion cohort of patients is intended to be treated with the combination therapy.

Mirdametinib

Overview

Mirdametinib (PD-0325901) is an oral, small molecule inhibitor of MEK1 and MEK2. MEK proteins occupy a pivotal position in the MAPK pathway, a key signaling network that regulates cell growth and survival, and that plays a central role in multiple oncology and rare disease indications.

We are initially investigating mirdametinib as a monotherapy for the treatment of patients with NF1-PN, a rare disorder characterized by mutations in the MAPK pathway that lead to the growth of peripheral nerve sheath tumors, which cause significant pain, disfigurement and morbidity. NF1-PN are most often diagnosed in the first two decades of life and are characterized by aggressive tumor growth, which is typically more rapid during childhood. In August 2017, we exclusively licensed worldwide rights to mirdametinib from Pfizer. In October 2018, the FDA granted mirdametinib Orphan Drug Designation for the treatment of NF1, and in May 2019, the FDA granted mirdametinib Fast Track Designation for the treatment of NF1-PN.

Mirdametinib has been evaluated in eight Phase 1 and 2 clinical trials, with over 200 subjects having been exposed to treatment. A Phase 2 clinical trial was conducted by the

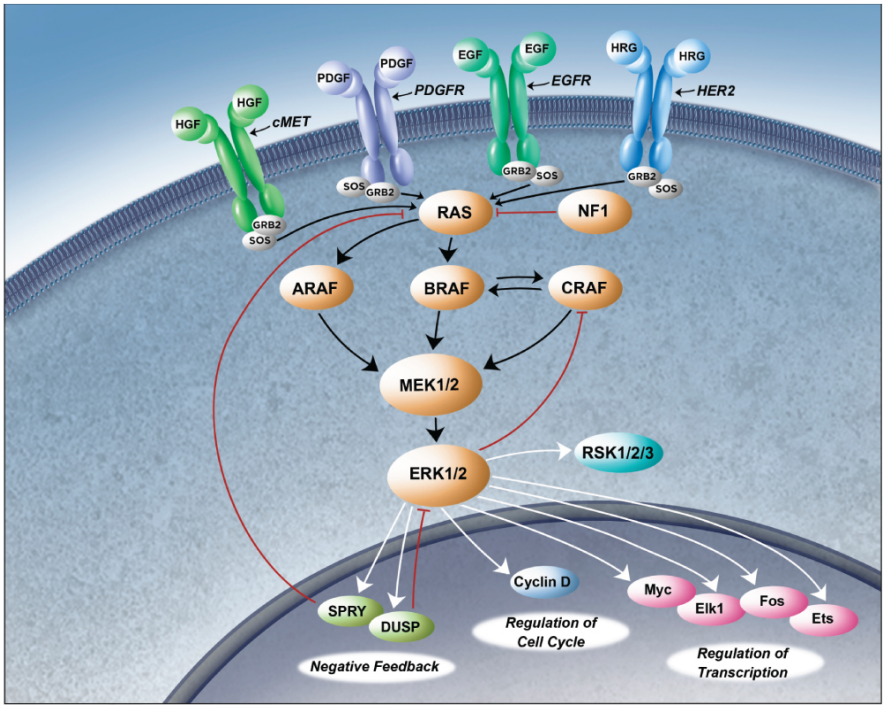
Neurofibromatosis Clinical Trial Consortium, which evaluated mirdametinib in 19 NF1-PN patients. In this clinical trial, 42% of patients experienced an objective response (defined as at least a 20% volumetric reduction in their target PN tumor) by 12 months of treatment. Based on the strength of these data and our interactions with the FDA, we expect to initiate our potentially registrational single-arm, open-label Phase 2b ReNeu clinical trial of mirdametinib in NF1-PN patients in the third quarter of 2019. The primary endpoint for the ReNeu trial will be ORR, with an objective response defined as at least a 20% reduction in tumor volume from baseline as determined by volumetric MRI assessment. If the results of this clinical trial are favorable, we plan to file for marketing approval for mirdametinib in the United States and select international markets, although specific countries have not yet been finally determined.

In addition to our monotherapy program in NF1-PN, we believe that mirdametinib holds promise for use in multiple targeted combination therapies in oncology. Our first such effort is evaluating mirdametinib in combination with BeiGene's RAF dimer inhibitor, lifirafenib (BGB-283). In May 2019, we announced the initiation of an adaptive Phase 1b clinical trial of this combination that is being conducted by BeiGene. This trial is currently enrolling patients in Australia with advanced or refractory solid tumors harboring relevant genetic mutations in the MAPK pathway.

Overview of the MAPK pathway

The MAPK pathway, which relies upon the RAS-RAF-MEK-ERK signaling cascade, represents a central biological pathway in all human cells that is responsible for helping to regulate cellular transcription, proliferation and survival. The general structure of the pathway consists of RAS, a small GTPase, and three downstream protein kinases, RAF, MEK and ERK. In addition, at the level of RAS, the pathway is negatively regulated by several proteins, including neurofibromin, the protein encoded by the *NF1* gene. Given its direct regulation of ERK, which directly controls downstream signaling through the MAPK pathway, MEK occupies a pivotal position in this signaling cascade and represents a rational therapeutic target for addressing indications where overactivation of the MAPK pathway contributes significantly to disease onset and/or progression.

Constitutive activation of the MAPK pathway has been reported in approximately 25% of human cancers, including colon, lung, breast, pancreatic, ovarian and renal tumors. The cause of pathway activation is varied and tissue-specific, but is driven by one or more of the following mechanisms, each of which is depicted in the illustration below: (i) upstream activation of one or more receptor tyrosine kinases, such as EGFR, (ii) mutations in a *RAS* isoform, such as *KRAS* and (iii) other mutations or aberrations within the pathway, such as in *BRAF* and *NF1*.



Mirdametinib for treatment of NF1-PN

Disease background

NF1 is a rare, autosomal dominant tumor predisposition disorder that arises from mutations in the *NF1* gene, which encodes for neurofibromin, a key negative regulator of the MAPK pathway. NF1 is the most common form of neurofibromatosis, with an estimated global birth incidence of approximately 1 in 3,000 individuals. We estimate that there are approximately 100,000 patients living with NF1 in the United States. NF1 is clinically heterogeneous and manifests in a variety of symptoms across numerous organ systems, including abnormal pigmentation, skeletal deformities, tumor growth and neurological complications, such as cognitive impairment. Patients with NF1 have a 15-year mean reduction in their life expectancy compared to the general population.

NF1 patients have an approximately 30% to 50% lifetime risk of developing plexiform neurofibromas, or PN, which are tumors that grow in an infiltrative pattern along the peripheral nerve sheath and that can cause severe disfigurement, pain and functional impairment; in rare cases, NF1-PN may be fatal. NF1-PN are most often diagnosed in the first two decades of life and can be confirmed using routine imaging techniques. These tumors are characterized by aggressive growth, which is typically more rapid during childhood. NF1-PN typically do not spontaneously regress. In a study published in 2012 examining the natural growth dynamics of NF1-PN, 95 NF1-PN patients had the volumes of individual PN lesions monitored over time. Of

these 95 patients, 69 were older than 16 years of age at the time of the initial assessment; these 69 patients had a total of 146 NF1-PN lesions monitored. At an average follow-up time of 2.4 years (range 1.05 to 4.10 years), six lesions (4.1%) were documented to have had a volumetric decrease of at least 20%.

While NF1-PN are benign, these tumors can undergo malignant transformation, leading to malignant peripheral nerve sheath tumors, or MPNST. NF1 patients have an 8% to 15% lifetime risk of developing MPNST, a diagnosis that carries with it a 12-month survival rate of under 50%. In addition to MPNST, NF1 patients are at an increased risk of developing other malignancies, including breast cancer and gliomas.

Current treatment landscape for NF1-PN

There are currently no therapies approved by the FDA for NF1-PN. The only definitive treatment for NF1-PN is surgical resection with wide margins, an outcome that can rarely be achieved in NF1-PN patients. This is because NF1-PN arise from nerve cells and grow in an infiltrative pattern, making it challenging to successfully resect tumors without severe comorbidities, such as permanent nerve damage and disfigurement. Patients that are ineligible for surgery or those who have had a recurrence post-surgery are often treated with a variety of off-label therapies. Among these off-label therapies are various systemic treatments, such as chemotherapy and immunotherapy, which have not been shown to consistently confer a clinical benefit.

The inadequacy of surgery and currently available off-label therapies highlights the need for improved systemic therapies. Given that NF1-PN is driven by overactivation of the MAPK pathway, MEK inhibitors have emerged as a class of therapies that hold significant promise for the treatment of NF1-PN, and we believe that MEK inhibitors have the potential to become the standard of care.

We are aware of at least three other MEK inhibitors in Phase 2 clinical trials for this indication, including a MEK inhibitor approved for other oncology indications that is sometimes used off-label in NF1-PN patients. Given the lifelong and devastating nature of NF1-PN, as well as the need to begin treating patients at a young age, we believe that the optimal MEK inhibitor is one that will have a tolerability profile suitable for long-term dosing while simultaneously arresting or reversing tumor growth.

Our solution — mirdametinib for the treatment of NF1-PN

Mirdametinib is an oral, small molecule inhibitor of MEK1 and MEK2, which we are developing as a monotherapy in NF1-PN. Based on results from prior clinical trials, we believe that mirdametinib, using the dose and schedule from the NF1-PN Phase 2 clinical trial, has the potential to offer a potentially best-in-class profile in order to enable the long-term treatment required for this patient population, as compared to other MEK inhibitors. Given the clinical activity and tolerability profile observed with mirdametinib in the previous NF1-PN clinical trial, and following our discussions with the FDA, we designed our potentially registrational Phase 2b clinical trial in a manner that we believe has the potential to generate sufficient data to support approval in both pediatric and adult NF1-PN patients. We intend to initiate this Phase 2b clinical trial in the third quarter of 2019. If the results are favorable, we plan to file for marketing approval for mirdametinib in the United States and select international markets, although specific countries have not yet been finally determined.

Mechanism of action

Neurofibromin is a critical repressor of RAS signaling and is impaired in patients with a mutated *NF1* gene, resulting in constitutive activation of the MAPK pathway. MEK inhibitors can reduce MAPK pathway activity and therefore arrest or reverse NF1-PN growth, which has been observed clinically with several MEK inhibitors, including mirdametinib.

Clinical experience with mirdametinib

Over 200 subjects have been exposed to mirdametinib across eight clinical trials. Mirdametinib has shown clinical activity in a previous Phase 2 clinical trial conducted by the Neurofibromatosis Clinical Trial Consortium that enrolled adolescent and adult NF1-PN patients (WI176190). Given the activity and tolerability of mirdametinib in this clinical trial, we are utilizing the same dose and schedule in our potentially registrational Phase 2b ReNeu trial. Furthermore, based on discussions with the FDA, we will be enrolling pediatric NF1-PN patients, in addition to adolescent and adult patients.

Mirdametinib has been investigated in a Phase 1 clinical trial conducted in healthy adult subjects to assess the pharmacokinetics and pharmacodynamics of single and multiple doses (A4581004). Mirdametinib was further studied in additional clinical trials in patients with advanced cancers either as a monotherapy or in combination with other agents (A4581001, A4581002, B1271002, 13-506, M13DAP and MErCuRIC1). The table below summarizes these clinical trials.

Trial sponsor	Trial ID (Phase)	Subjects exposed	Agent used in combination
Pfizer	A4581004 (Phase 1)	23 NHV	N/A
	A4581001 (Phase 1/2)	79 solid tumor patients	N/A
	A4581002 (Phase 2)	34 advanced NSCLC patients	N/A
	B1271002 (Phase 2)	7 *KRAS/BRAF*-mutant solid tumor patients 36 *KRAS*-mutant CRC patients	N/A
Dana-Farber Cancer Institute	13-506 (Phase 1/2)	60 *KRAS*-mutant NSCLC and solid tumor patients	Palbociclib (CDK 4/6 inhibitor)
Netherlands Cancer Institute	M13DAP (Phase 1/2)	36 *KRAS*-mutant CRC, NSCLC, PDAC patients	Dacomitinib (EGFR inhibitor)
University of Oxford	MErCuRIC1 (Phase 1)	~25 *RAS* mutant and *RAS* wild type/ aberrant cMET CRC patients	Crizotinib (ALK/cMET inhibitor)
University of Alabama at Birmingham (via Neurofibromatosis Clinical Trial Consortium)	WI176190 (Phase 2)	19 NF1-PN patients	N/A

Abbreviations: normal healthy volunteer (NHV), non-small cell lung cancer (NSCLC), colorectal cancer (CRC) and pancreatic ductal adenocarcinoma (PDAC).

In the monotherapy clinical trials, mirdametinib was tested across a broad dose range (from 1 mg QD to 30 mg BID), with the initial MTD determined to be 15 mg BID and the recommended Phase 2 dose determined to be 10 mg BID administered on a five days-on, two days-off schedule.

Post-treatment biopsies taken in the A4581001 clinical trial showed a pharmacodynamic effect at doses as low as 1 mg QD, as measured by a greater than 90% decrease in levels of phosphorylated ERK from baseline, demonstrating inhibition of the MAPK pathway. Furthermore, in the Phase 2 clinical trial in NF1-PN patients, clinical activity was observed at doses of 4 mg BID and below. These pharmacodynamic and clinical activity data at doses below the MTD formed the rationale for continuing to advance mirdametinib in NF1-PN and in genetically defined solid tumors, either alone or in combination.

To date, the safety profile of monotherapy mirdametinib in patients with advanced cancers at doses lower than 10 mg BID using an intermittent schedule has been characterized by mostly manageable and reversible toxicities. The most frequently reported of these adverse events have been rash, nausea, vomiting, diarrhea and fatigue.

Other adverse events have been reported at a lower frequency, though these adverse events primarily occurred in patients who received doses above 10 mg and up to 30 mg BID. These adverse events included ocular disorders (visual disturbances, blurred vision and retinal vein occlusion), nervous system disorders (confusion, slowed ideation, slurred speech and hallucinations), musculoskeletal and connective tissue disorders (general weakness and neck muscle weakness associated with mild and moderate elevations in creatine kinase) and cardiac disorders (decreased left ventricular ejection fraction and congestive heart failure). Due to the adverse events observed, a prior Phase 2 clinical trial (A4581002) was terminated and enrollment in the Phase 2 portion of a Phase 1/2 clinical trial (A4581001) was halted. In each of these trials, mirdametinib at doses of 15 mg BID or above was being evaluated using both intermittent and continuous dosing schedules. These doses were significantly higher than the maximum allowable dose of 4 mg BID in the Phase 2 NF1-PN trial described below, in which mirdametinib was observed to be generally well tolerated. Our potentially registrational Phase 2b ReNeu trial in NF1-PN will have this same maximum allowable dose of 4 mg BID.

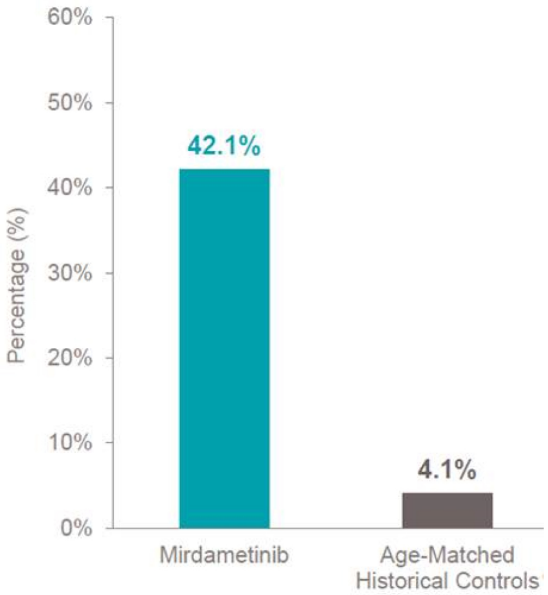
Phase 2 clinical trial in NF1-PN (WI176190)

The Phase 2 clinical trial evaluating mirdametinib in adolescents and adults with NF1-PN enrolled 19 patients between 16 and 39 years of age. This clinical trial commenced in June 2014 and preliminary results were presented in 2017 at a conference organized by the Children's Tumor Foundation. Patients received an oral dose of 2 mg/m^2 BID with a maximum dose of 4 mg BID on a four-week cycle of three weeks-on, one week-off. Eight patients (42%) achieved an objective response by cycle 12, prospectively defined as a volumetric reduction in their target PN of at least 20%.

The protocol specified that patients were to be removed from the clinical trial if they did not achieve at least a 15% volumetric reduction in their target PN by cycle eight of treatment, corresponding to approximately eight months on therapy. Patients achieving at least a 15% reduction in their target PN by cycle eight of treatment, but who did not achieve at least a 20% reduction in their target PN by cycle 12 of treatment, were also removed from the trial. Importantly, it has been observed in subsequent clinical trials of other MEK inhibitors that some NF1-PN patients achieved their first objective response to therapy 12 months or more following the start of treatment. Therefore, we believe that the design of this clinical trial was not optimized to demonstrate the full potential of mirdametinib's antitumor activity in the NF1-PN patients that were enrolled, a consideration that we have aimed to address in our upcoming potentially registrational Phase 2b ReNeu trial by allowing patients to remain on treatment for up to 24 months.

Mirdametinib was generally well tolerated in this trial. There were no Grade 4 adverse events reported. Related treatment-emergent Grade 2 and Grade 3 adverse events occurring in at least 20% of patients included acneiform rash (53%), fatigue (26%) and nausea (21%). The only Grade

3 treatment-related adverse event reported was pain. Five patients (26%) had dose reductions due to adverse events, including two patients for Grade 2 rash, one patient for Grade 2 nausea, one patient for Grade 2 fatigue and one patient for Grade 2 pain. Two patients permanently discontinued mirdametinib in this trial, both at cycle four; one of these discontinuations was due to noncompliance with the trial protocol and other was due to a Grade 2 rash.



Mirdametinib planned future clinical trial in NF1-PN and regulatory pathway

Given the degree of clinical benefit observed in patients with NF1-PN in the previous Phase 2 clinical trial of mirdametinib, and informed by our discussions with the FDA, we expect to initiate the potentially registrational ReNeu clinical trial in the third quarter of 2019. The ReNeu trial will be conducted under our IND for mirdametinib that became effective in April 2019, and will be a Phase 2b, longitudinal, open-label clinical trial designed to evaluate the efficacy, safety and tolerability of mirdametinib in patients at least two years of age with an inoperable NF1-PN that is causing significant morbidity or major deformity. The ReNeu trial will be conducted at clinical sites in North America. As in the previous Phase 2 clinical trial in NF1-PN patients, mirdametinib will be administered orally at a 2 mg/m^2 BID dose with a maximum dose of 4 mg BID. Dosing will occur on a four-week cycle with a three weeks-on, one week-off schedule. The intervention period will last for up to 24 cycles. In contrast to the previous Phase 2 clinical trial, we have designed our ReNeu trial with an intervention period that we believe is optimized to demonstrate the full antitumor activity of mirdametinib in NF1-PN patients.

We anticipate enrolling approximately 100 patients in the Phase 2b ReNeu trial, roughly half of whom will be pediatric patients. The primary endpoint will be ORR measured using three-dimensional MRI volumetric analysis. As in the previous Phase 2 clinical trial, an objective response will be defined as a decrease of at least 20% in the target NF1-PN using central review. Key secondary endpoints will include the duration of response and health-related quality-of-life measurements.

In October 2018, the FDA granted mirdametinib Orphan Drug Designation for the treatment of NF1, in May 2019, the FDA granted mirdametinib Fast Track Designation for the treatment of patients at least two years of age with NF1-associated inoperable PN that are progressing or causing significant morbidity and in July 2019, the European Commission granted mirdametinib Orphan Drug Designation for the treatment of NF1. If the results of the Phase 2b clinical trial are favorable, we plan to file for marketing approval for mirdametinib in the United States and select international markets.

Mirdametinib in combination with a RAF dimer inhibitor (lifirafenib)

Overview

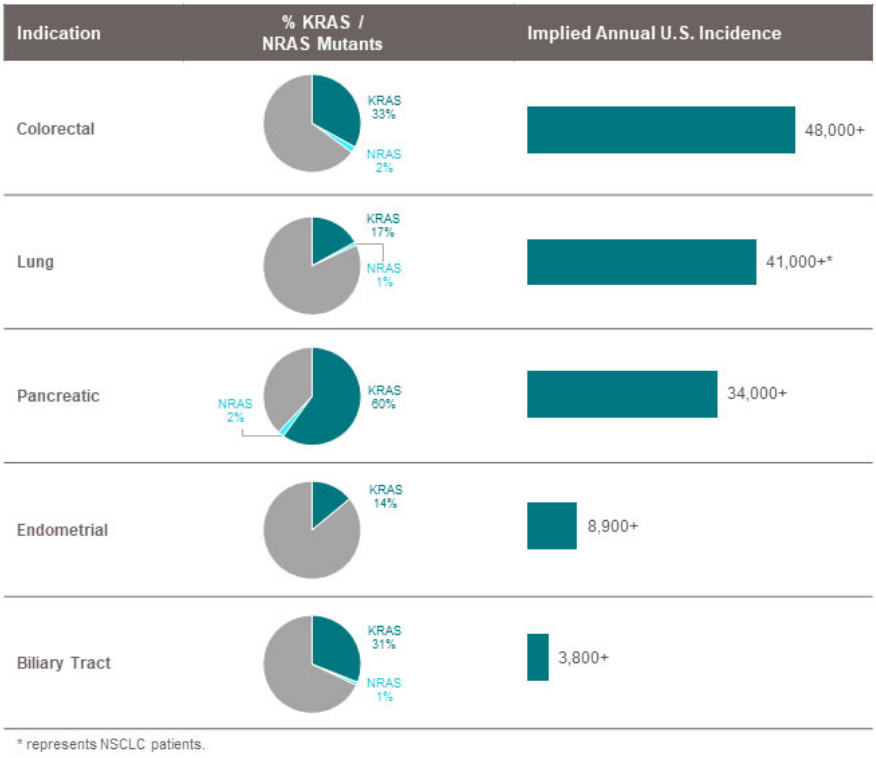
In September 2018, we announced that we entered into a global clinical collaboration with BeiGene to evaluate the combination of mirdametinib with BeiGene's RAF dimer inhibitor, lifirafenib, in patients with advanced or refractory solid tumors harboring *RAS* mutations, *RAF* mutations or other MAPK pathway aberrations. Lifirafenib has been observed to potently inhibit BRAF, CRAF and ARAF across all homodimeric and heterodimeric conformations of these proteins that have been evaluated. Furthermore, monotherapy lifirafenib has shown activity in tumors harboring *RAS* and *RAF* mutations in a multicenter, open-label Phase 1 clinical trial conducted by BeiGene. We believe that lifirafenib's clinical activity can be enhanced with the addition of a potent and selective MEK inhibitor like mirdametinib, and provide a potentially promising combination therapy for cancers whose growth is reliant on MAPK pathway signaling, such as those with mutations in *RAS* or *RAF*. In May 2019, we announced the initiation of an adaptive Phase 1b clinical trial being conducted by BeiGene that is currently enrolling patients in Australia with advanced or refractory solid tumors harboring relevant genetic mutations in the MAPK pathway. In addition, in July 2019 the FDA cleared the IND for the combination of mirdametinib with lifirafenib, thereby allowing for the expansion of this clinical trial to the United States.

Disease background

RAS mutations

RAS mutations are one of the most common genetic aberrations found in human cancers and these driver mutations are found in approximately 25% of all solid tumors, representing over 200,000 new patients diagnosed in the United States each year. RAS proteins, which are comprised of the KRAS, HRAS and NRAS isoforms, are central to the transduction of receptor tyrosine kinase signaling and lead to downstream activation of the canonical RAF-MEK-ERK signaling cascade of the MAPK pathway.

The following table illustrates the reported prevalence of *KRAS* and *NRAS* mutations in selected types of solid tumors.



We believe that effective therapies for patients harboring *RAS* mutations represent a significant clinical need. To date, MEK or RAF inhibitors used as monotherapies have generally demonstrated only limited clinical activity in patients whose tumors harbor *RAS* mutations. These tumors are generally poorly responsive to targeted therapies and *RAS* mutations typically confer poor prognosis, although outcomes can vary across different cancer types with *RAS* mutations.

RAF mutations

RAF mutations have been reported in up to 7% of all solid tumors, with the most widely described being the *BRAF* V600 mutations, commonly found in patients with metastatic melanoma. While there are approved MEK-RAF targeted combination therapies for patients with *BRAF* V600 mutations, patients eventually progress on these therapies representing a significant unmet clinical need.

In addition, there have been numerous non-V600 *BRAF* mutations described, which are not responsive to the currently approved therapies, and the use of the existing therapies has been shown to paradoxically increase the ability of tumor cells with these non-V600 *BRAF* mutations to proliferate.

Other MAPK aberrations

Patients with mutations and aberrations in the MAPK pathway aside from *RAS* and *RAF* mutations also represent a substantial unmet clinical need owing to a lack of approved therapies. Such tumors include malignant cancers driven by *NF1* mutations, such as MPNST.

Current treatment landscape

We are not aware of any therapies currently approved by the FDA specifically for the treatment of cancers harboring *RAS* mutations. There are several approved therapies in indications where *RAS* mutations are frequent, though these therapies are not specifically designed to address *RAS* mutations. There are multiple programs in clinical development today for *RAS*-mutant solid tumors that are evaluating various mechanisms of action.

For *RAF* mutations, we are not aware of any therapies currently approved by the FDA for treatment of patients harboring non-V600 *BRAF* mutations. There are several approved therapies in indications where *RAF* mutations are frequent, though none are designed to address *RAF* mutations aside from those therapies targeting *BRAF* V600 mutations, and even for these an unmet medical need exists because patients eventually progress on these therapies.

For patients whose tumors harbor other MAPK aberrations, we are not aware of any therapies currently approved by the FDA. There are several approved therapies in indications where we believe such MAPK pathway aberrations are frequent, though these therapies are not specifically designed to address these aberrations.

Our solution—combination of mirdametinib and lifirafenib

We believe that the biological rationale and the differentiated pharmacological properties of mirdametinib in combination with lifirafenib support the potential to provide significant clinical benefit in these large genetically defined tumor populations with significant unmet medical need. Our ongoing Phase 1b clinical trial of the novel combination of mirdametinib and lifirafenib is among the first clinical trials evaluating vertical inhibition of the MAPK pathway using a RAF dimer inhibitor and a MEK inhibitor. We believe this combination has the potential to provide meaningful clinical benefit in patients with solid tumors harboring *RAS* mutations, *RAF* mutations and other MAPK pathway aberrations.

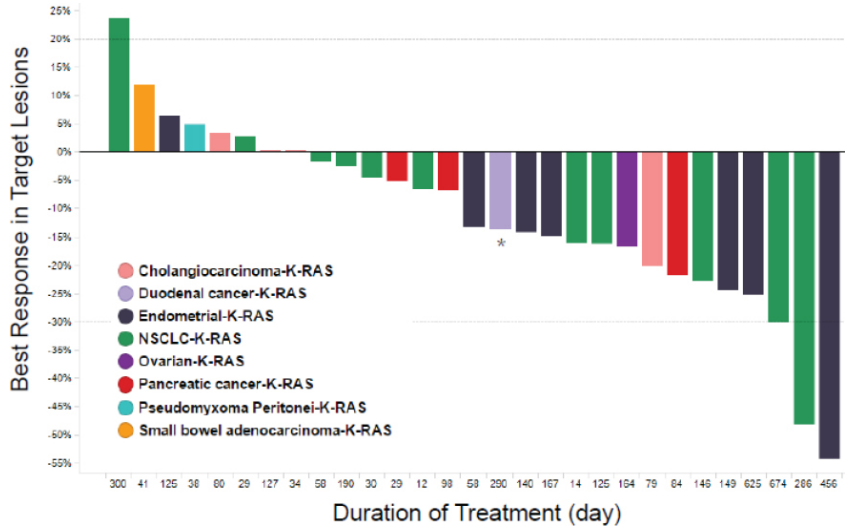
Preclinical and clinical experience

Preclinical data with the combination of mirdametinib and lifirafenib demonstrating antitumor activity in *RAS* mutant cancer models were presented at the 2015 American Association for Cancer Research Conference. A variety of MEK inhibitors were evaluated in combination with lifirafenib in this preclinical study, and mirdametinib was observed to be among the MEK inhibitors with the highest synergy and the most potent antitumor activity in combination.

While mirdametinib and lifirafenib have not previously been clinically tested in combination, each compound has been evaluated in clinical trials as a monotherapy. Lifirafenib has been tested by BeiGene in one completed and one ongoing clinical trial. A Phase 1 open-label, multiple-dose, dose-escalation clinical trial (BGB-283-AU-001), which was initiated in Australia in November 2013, investigated the preliminary antitumor activity, safety, tolerability and pharmacokinetics of lifirafenib in patients with *RAS* and *RAF* mutated solid tumors. A second Phase 1 clinical trial (BGB-283-CN-001) was initiated in October 2015 in China and is ongoing.

In the BGB-283-AU-001 clinical trial, lifirafenib was observed to be generally well tolerated; treatment-related adverse events were mostly Grade 1 and Grade 2 in severity and included fatigue, thrombocytopenia, dysphonia, decreased appetite and palmar-plantar

erythrodysesthesia syndrome. The MTD was determined to be 40 mg QD and 30 mg QD was selected as the recommended Phase 2 dose. Evidence of antitumor activity was observed in patients with certain types of *RAS*-mutant tumors, non-V600 *BRAF*-mutant tumors and treatment-naïve and treatment-refractory *BRAF*-mutant V600 tumors. The following chart shows the best objective responses in *KRAS* mutant cancers.



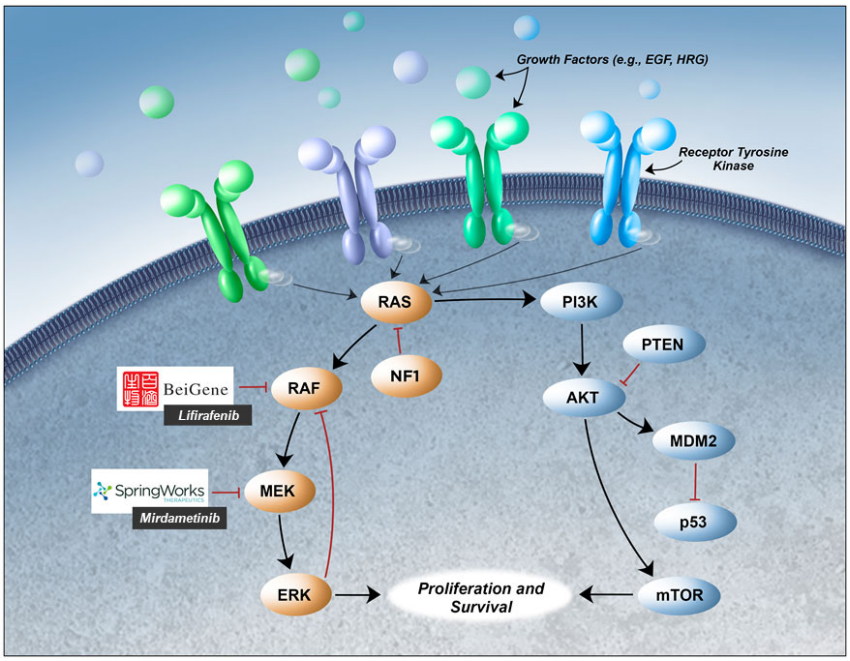
* *Represents patient that remained on treatment as of September 2016.*

Combination mechanism of action

Given lifirafenib's activity profile, we believe that it is among the most promising RAF inhibitors. In particular, lifirafenib has been observed to inhibit both dimeric and monomeric forms of RAF, which we believe should overcome the paradoxical MAPK pathway activation seen with several other RAF inhibitors. Furthermore, lifirafenib has shown potent inhibition in preclinical studies across all RAF isoforms tested. We believe these two attributes are primarily responsible for the monotherapy activity data observed with this compound in its Phase 1 clinical trial.

Currently approved RAF inhibitors were designed to address tumors whose growth is reliant upon signaling via monomeric forms of BRAF, such as those with *BRAF* V600 mutations, a subset of MAPK aberrations commonly found in metastatic melanoma. In this setting, the addition of a MEK inhibitor to a BRAF V600 inhibitor showed significant clinical activity beyond monotherapy BRAF inhibition. By targeting both monomeric and dimeric forms of RAF, RAF dimer inhibitors, such as lifirafenib, are designed to work in tumors beyond just those harboring *BRAF* V600 mutations and therefore have the potential to address a much broader range of genetically defined patient populations. This includes *RAS*-mutant cancers, which predominantly signal through hetero- and homodimeric RAF; both of these conformations are potentially addressed by lifirafenib.

The following illustration depicts how the combination of mirdametinib and lifirafenib is intended to vertically inhibit the MAPK pathway to prevent the proliferation and survival of cancer cells reliant upon this pathway.



We believe that by vertically inhibiting two key, adjacent constituents of the MAPK pathway, the combination of mirdametinib and lifirafenib can potentially address the resistance mechanisms and feedback loops that have prevented development of therapies for many devastating cancers harboring MAPK pathway gene mutations, such as those in *RAS*, *RAF* and *NF1*. In particular we believe that the Phase 1 clinical data demonstrated lifirafenib's activity across both monomeric and dimeric forms of RAF, as well as mirdametinib's observed clinical pharmacodynamic activity at low doses, provide the opportunity for a leading combination therapy to address tumors with aberrant MAPK signaling.

Combination of mirdametinib and lifirafenib clinical trial

In May 2019, we announced the initiation of an adaptive Phase 1b clinical trial evaluating the combination of mirdametinib and lifirafenib. This clinical trial is enrolling patients with advanced or refractory solid tumors harboring relevant genetic mutations in the MAPK pathway. This clinical trial is being conducted by BeiGene in collaboration with us under an open Clinical Trial Application in Australia. In addition, in July 2019 the FDA cleared the IND for the combination of mirdametinib with lifirafenib, thereby allowing for the expansion of this clinical trial to the United States. The clinical trial is comprised of two stages. In the first stage, we intend to determine the MTD and recommended Phase 2 dose of the combination therapy; we will be evaluating doses of mirdametinib between 2 mg QD and 8 mg QD and doses of lifirafenib between 15 mg QD and 25 mg QD. In the second stage, the trial is expected to enroll cohorts of

approximately 15 patients each in tumor types of interest, which may include non-small cell lung cancer and endometrial cancer with *KRAS* mutations, to assess antitumor efficacy, safety and tolerability of the combination therapy at the recommended Phase 2 dose. We expect to provide an update on this clinical trial in 2020.

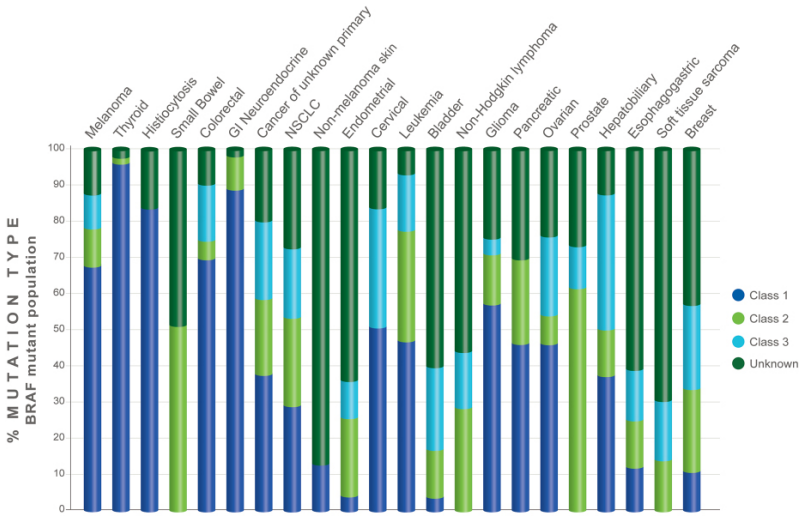
BGB-3245 in genetically defined BRAF-mutant solid tumors

In June 2019, we announced the formation of MapKure, which is jointly owned by us and BeiGene. BeiGene licensed to MapKure exclusive rights to BGB-3245, a novel, oral, selective small molecule inhibitor of specific *BRAF* driver mutations and *BRAF* fusions. MapKure intends to advance BGB-3245 into clinical development for solid tumor patients harboring *BRAF* driver mutations and *BRAF* fusions that were observed to be sensitive to the compound in preclinical studies. MapKure expects to initiate an adaptive Phase 1 dose-escalation and expansion clinical trial by the first quarter of 2020.

In addition to our significant, but non-controlling equity ownership in MapKure, we have one seat on each of MapKure's joint steering committee and its board of directors. We also expect to contribute to some of the clinical development of BGB-3245 and other operational activities through a service agreement with MapKure.

Based on preclinical data, we believe that BGB-3245 may be unique in its BRAF binding and disassociation properties, potentially enabling differentiated antitumor activity as compared to other known RAF inhibitors. We believe this may better position BGB-3245 for clinical development as a monotherapy in certain biomarker defined patient populations. These biomarkers include de novo Class 2 *BRAF* mutations, de novo *BRAF* fusions and *BRAF* resistance mutations following treatment with BRAF V600 inhibitors.

To date, approximately 200 unique mutant *BRAF* alleles have been identified in human tumors. Activating *BRAF* mutations have been categorized into three classes: Class 1 mutants, comprised of constitutively active monomers, such as V600E mutations, Class 2 mutants, comprised of constitutively active dimers, and Class 3 mutants, which are kinase-impaired or kinase-dead. Today, only Class 1 *BRAF* mutations have any approved targeted therapeutic options, such as vemurafenib, dabrafenib and encorafenib for the treatment of *BRAF* V600E/K-mutant metastatic melanoma. The following table summarizes the distribution of *BRAF* mutations that have been described in the scientific literature as of 2017.



Despite the clinical activity of approved BRAF inhibitors in patients with Class 1 *BRAF* mutations, emerging evidence suggests that resistance commonly develops via mutations that enable ligand independent signaling by dimerization of the protein, such as p61 *BRAF* V600E and *BRAF* V600E/L514V, which represent an area of unmet medical need. BGB-3245 has demonstrated preclinical activity against these mutations.

Furthermore, BRAF fusion proteins have recently been described as drivers of cancer cell growth, and patients can now be screened for such fusions in the clinical setting. Recent literature suggests that these mutations may account for 0.3% of all human cancers, with 20 novel BRAF fusions now identified across 12 distinct tumor types, with enrichment in specific cancers. We believe that BGB-3245 may also address patients with these BRAF fusions.

License and collaboration agreements

Pfizer license agreements

We were originally conceived by Pfizer as an innovative way to advance investigational therapies that may hold significant promise for underserved patients, and Freda Lewis-Hall, M.D., DFAPA the Executive Vice President and Chief Patient Officer of Pfizer, is a member of our board of directors. Pfizer initially made an equity investment and also contributed royalty- and milestone-bearing product licenses, including for our two lead product candidates, nirogacestat and mirdametinib.

Further, Pfizer has agreed to provide us, once per calendar year until October 2020, with a list of compounds that are available for license or acquisition from Pfizer. As of June 1, 2019, we have not licensed or acquired any additional compounds from Pfizer.

A description of each of our license agreements with Pfizer is set forth below:

Nirogacestat license agreement

In August 2017, we entered into a license agreement, or the Nirogacestat License Agreement, with Pfizer pursuant to which we acquired exclusive (including as to Pfizer) worldwide

sublicensable rights to research, develop and manufacture nirogacestat for the treatment, diagnosis and prevention of all diseases and commercialize nirogacestat for the treatment, diagnosis and prevention of all diseases other than Alzheimer's disease, breast cancer and prostate cancer. Additionally, Pfizer agreed that, for ten years, it would not conduct a clinical trial of a gamma secretase inhibitor for desmoid tumors. Pfizer retained rights to commercialize nirogacestat for the treatment of Alzheimer's disease, breast cancer and prostate cancer. We subsequently amended the Nirogacestat License Agreement in July 2019 with regard to certain provisions relating to intellectual property.

Pursuant to the Nirogacestat License Agreement, as amended, we are obligated to use commercially reasonable efforts to develop and seek regulatory approval for at least one product in the United States and if regulatory approval is obtained, to commercialize such product in the United States. If, following regulatory approval in the United States, we reasonably anticipate that the product will receive a certain level of reimbursement in certain countries, then we are obligated to use commercially reasonable efforts to develop and seek regulatory approval for the product in such country and if regulatory approval is obtained, to commercialize such product in such country.

Until the earlier of (i) an initial public offering, (ii) the sale of all or substantially all of the assets that relate to nirogacestat, (iii) a change of control of our company or (iv) the first filing of an NDA for a product in a major market (as defined in the Nirogacestat License Agreement), Pfizer has an exclusive right of first negotiation if we grant an exclusive license to a third party to commercialize a product containing nirogacestat in certain specified countries.

We are required to pay Pfizer payments of up to an aggregate of $232.5 million upon achievement of certain commercial milestone events.

We will pay Pfizer tiered royalties on sales of nirogacestat at percentages ranging from the mid-single digits to the low 20s, that may be subject to deductions for expiration of valid claims, amounts due under third-party licenses and generic competition.

Unless earlier terminated, the Nirogacestat License Agreement will expire upon the expiration of all royalty obligations. The royalty period will expire on a country-by-country basis upon the later of (i) ten years from the first commercial sale, (ii) the expiration of all regulatory or data exclusivity and (iii) the expiration of the last-to-expire valid patent claim. We have the right to terminate the Nirogacestat License Agreement for convenience upon thirty (30) days' prior written notice. Pfizer may not terminate the agreement for convenience. Either we or Pfizer may terminate the Nirogacestat License Agreement if the other party is in material breach and such breach is not cured within the specified cure period. In addition, either we or Pfizer may terminate the Nirogacestat License Agreement in the event of specified insolvency events involving the other party. If Pfizer terminates the agreement as a result of our uncured material breach or our insolvency, Pfizer retains its license with respect to targets for which it has exercised an option (unless Pfizer elects otherwise), subject to reduced payment obligations.

Mirdametinib license agreement

In August 2017, we entered into a license agreement, or the Mirdametinib License Agreement with Pfizer pursuant to which we acquired exclusive (including as to Pfizer) worldwide sublicensable rights to research, develop, manufacture and commercialize mirdametinib for the treatment of all diseases. Additionally, Pfizer agreed, that for ten years, it will not conduct a clinical trial with a MEK inhibitor for NF1, but excluding a MEK inhibitor owned or controlled by a third party that acquires, or is acquired by, Pfizer. We subsequently amended the Mirdametinib License Agreement in August 2019 with regard to certain provisions relating to intellectual property.

Pursuant to the Mirdametinib License Agreement, as amended, we are obligated to use commercially reasonable efforts to develop and seek regulatory approval for at least one product in the United States and if regulatory approval is obtained, to commercialize such product in the United States. If, following regulatory approval in the United States, we reasonably anticipate that the product will receive a certain level of reimbursement in certain countries, then we will use commercially reasonable efforts to develop and seek regulatory approval for the product in such country and if regulatory approval is obtained, to commercialize such product in such country.

Until the earlier of (i) an initial public offering, (ii) the sale of all or substantially all of the assets that relate to mirdametinib, (iii) a change of control of us or (iv) the first filing of an NDA for a product in a major market, Pfizer has an exclusive right of first negotiation if we wish to grant an exclusive license to a third party to commercialize a product in certain countries.

We are required to pay Pfizer up to an aggregate of $229.8 million upon achievement of certain commercial milestone events.

We will pay Pfizer tiered royalties on sales of mirdametinib at percentages ranging from the mid-single digits to the low 20s, that may be subject to deductions for expiration of valid claims, amounts due under third party licenses and generic competition.

Unless earlier terminated, the Mirdametinib License Agreement will expire upon the expiration of all royalty obligations. The royalty period will expire on a country-by-country basis upon the later of (i) ten years from the first commercial sale, (ii) the expiration of all regulatory or data exclusivity and (iii) the expiration of the last-to-expire valid patent claim. We have the right to terminate the Mirdametinib License Agreement for convenience upon thirty (30) days' prior written notice. Pfizer may not terminate the agreement for convenience. Either we or Pfizer may terminate the Mirdametinib License Agreement if the other party is in material breach and such breach is not cured within the specified cure period. In addition, either we or Pfizer may terminate the Mirdametinib License Agreement in the event of specified insolvency events involving the other party. If Pfizer terminates the agreement as a result of our uncured material breach or our insolvency, Pfizer retains its license with respect to targets for which it has exercised an option (unless Pfizer elects otherwise), subject to reduced payment obligations.

BeiGene clinical collaboration agreement

In August 2018, we entered into a clinical collaboration agreement with BeiGene, or the BeiGene Collaboration Agreement, to evaluate the safety, tolerability and preliminary efficacy of combining BeiGene's investigational RAF dimer inhibitor, lifirafenib (BGB-283), and mirdametinib, in a Phase 1b clinical trial for patients with advanced or refractory solid tumors.

We and BeiGene are obligated to use commercially reasonable efforts to complete our respective activities for the clinical trial. BeiGene is responsible for administering the clinical trial and we are responsible for performing the fixed dose formulation activities at our cost. Each party will be solely responsible for its costs associated with manufacturing and supply of its compound for the clinical trial. Upon completion of the clinical trial, if the parties agree that certain pre-defined criteria have been satisfied, the parties will negotiate in good faith a definitive agreement to provide for the expansion of the clinical collaboration and a commercial relationship based on specified principles.

We will share with BeiGene equally the costs associated with the clinical trial. The collaboration is managed by a joint steering committee of equal representation from us and BeiGene.

During a specified exclusivity period, neither party will develop or commercialize the other party's compound. Further, for a certain period following the effective date of the agreement,

neither party will clinically develop (or prepare to clinically develop) or commercialize the combination of certain inhibitors in any form, or any products containing any such combination, except as permitted by the BeiGene Collaboration Agreement.

Unless earlier terminated, the BeiGene Collaboration Agreement will expire on the one-year anniversary of the date that BeiGene provides the final clinical trial report for the clinical trial to us. Either party may terminate the BeiGene Collaboration Agreement as follows: (i) either party entirely ceases all development of its compound, (ii) either party reasonably concludes that there is a patient safety issue or (iii) if a regulatory authority withdraws approval for either party's compound or the clinical trial. Either party may also terminate the BeiGene Collaboration Agreement if the other party is in material breach and such breach is not cured within the specified cure period.

GlaxoSmithKline clinical collaboration agreement

In June 2019, we entered into a clinical trial collaboration and supply agreement with GSK, or the GSK Collaboration Agreement, to evaluate nirogacestat in combination with belantamab mafodotin, GSK's investigational BCMA ADC, in patients with relapsed or refractory multiple myeloma, in an adaptive Phase 1b clinical trial.

GSK is responsible for administering the clinical trial and is responsible for all costs associated with the direct conduct of the clinical trial, other than the manufacture and supply of nirogacestat and certain expenses related to intellectual property rights. The collaboration is managed by a joint development committee of equal representation by us and GSK. Following completion of the clinical trial, within a specified period of time, either party may propose new agreements for the purpose of performing one or more additional clinical trials of the combination therapy for the treatment of relapsed and refractory multiple myeloma. If a party proposes to conduct an additional clinical trial, the parties will negotiate in good faith, without obligation, the details of a definitive agreement to provide for the expansion of the clinical collaboration. If the parties do not reach an agreement, and only one party wishes to proceed with an additional clinical trial, it may do so if the other party does not object to the protocol based on safety concerns.

During a specified period following the effective date of the GSK Collaboration Agreement, we will not conduct preclinical studies or clinical trials or supply or license nirogacestat for the development or commercialization of any combination therapy using an agent that binds to a BCMA. Unless earlier terminated, the GSK Collaboration Agreement will expire upon completion of the analyses contemplated by the clinical trial. Either party may terminate the GSK Collaboration Agreement as follows: (i) if either party commits a material breach of the GSK Collaboration Agreement that is not cured within a certain time period, (ii) either party files a petition in bankruptcy, insolvency or similar proceedings and such proceedings are not dismissed within a certain time period, (iii) due to regulatory action that prevents a party from supplying its compound or if a party, in its own discretion, determined to discontinue the manufacture or development of its compound for medical, scientific or legal reasons, (iv) either party concludes in good faith that there is a Material Safety Issue, as defined in the GSK Collaboration Agreement, or (v) if a clinical hold with respect to either party's compound arises during the term of the GSK Collaboration Agreement.

Manufacturing

We rely on third parties to manufacture nirogacestat and mirdametinib. We have entered into agreements with Asymchem Laboratories Inc and Patheon Inc., or Patheon, to produce drug substance for the nirogacestat and mirdametinib programs, respectively, and with Patheon to produce drug product for both programs.

We require all of our contract manufacturing organizations, or CMOs, to conduct manufacturing activities in compliance with current good manufacturing practice, or cGMP, requirements. We currently rely solely on these CMOs for scale-up and process development work and to produce sufficient quantities of our product candidates for use in preclinical studies and clinical trials. We anticipate that these CMOs will have the capacity to support both clinical supply and commercial-scale production, but we do not have any formal agreements at this time to cover commercial production. We may also elect to enter into agreements with other CMOs to manufacture supplies of drug substance and finished drug product.

Sales and marketing

If any of our product candidates are approved, we intend to market and commercialize them in the United States and select international markets, either alone or in partnership with others.

Many desmoid tumor and NF1-PN patients are managed by specialist physicians, including oncologists, medical geneticists and neurologists, and therefore we believe can be reached with a targeted sales force.

We actively collaborate with desmoid tumor and NF1-PN constituents through a number of initiatives, including participation in patient meetings and educational initiatives. Examples of such constituents include the Desmoid Tumor Research Foundation, Children’s Oncology Group and Children’s Tumor Foundation. We undertake these activities in order to better understand the burdens and unmet needs these patients face, so that we can more effectively facilitate their access to our product candidates, if approved. In each of these disease areas we will support disease awareness and diagnosis and subsequent treatment of identified patients, by providing information, increasing physician awareness and creating more efficient referral pathways.

For our product candidates being explored in combination with other agents or in highly prevalent diseases, we intend to establish commercialization strategies for each in collaboration with our partner as we approach potential marketing approval, and will share responsibilities in a manner that takes into account our respective commercial infrastructures, competencies and country-specific expertise.

Competition

The pharmaceutical industry is characterized by rapid evolution of technologies and intense competition. While we believe that our product candidates, technology, knowledge, experience and scientific resources provide us with competitive advantages, we face competition from major pharmaceutical and biotechnology companies, academic institutions, governmental agencies and public and private research institutions, among others.

Any product candidates that we successfully develop and commercialize will compete with approved treatment options, including off-label therapies, and new therapies that may become available in the future. Key considerations that would impact our ability to effectively compete with other therapies include the efficacy, safety, method of administration, cost, level of promotional activity and intellectual property protection of our products. Many of the companies

against which we may compete have significantly greater financial resources and expertise than we do in research and development, manufacturing, preclinical testing, conducting clinical trials, obtaining regulatory approvals and marketing approved products.

For our program in desmoid tumors, where there are no therapies currently approved by the FDA, we are aware that other companies are, or may be, developing products for this indication, including Ayala Pharmaceuticals, Inc., Bayer Corporation, Cellestia Biotech AG and Iterion Therapeutics, Inc. We are also aware of several therapies, some of which are generic, that are used off-label for the treatment of desmoid tumors. These therapies include chemotherapeutic agents, such as liposomal doxorubicin and vinblastine/methotrexate, non-steroidal anti-inflammatory drugs, anti-hormonal therapies and tyrosine kinase inhibitors, such as sorafenib, imatinib and pazopanib.

For our program in NF1-PN, where there are also no therapies currently approved by the FDA, we are aware that other companies are, or may be, developing products for this indication, including Array BioPharma Inc., AstraZeneca Plc, Daiichi Sankyo Co., Ltd., Exelixis, Inc., F. Hoffmann-La Roche Ltd, Infixion Bioscience, Inc., NFlection Therapeutics, Inc., Novartis International AG and Teton Therapeutics LLC. We are also aware of several therapies, some of which are generic, that are used off-label for the treatment of NF1-PN. These therapies include radiotherapy and various systemic treatments, such as chemotherapy and immunotherapy.

For our targeted oncology portfolio, we are aware that other oncology focused companies are or may be developing products for the treatment of solid tumors with *RAS* mutations, *RAF* mutations and other MAPK aberrations, including Amgen Inc., AstraZeneca PLC, Basilea Pharmaceutica Ltd., Chugai Pharmaceutical Co Ltd, Daiichi Sankyo Co., Ltd., Eli Lilly and Company, F. Hoffmann-La Roche Ltd., Hanmi Pharmaceutical Co., Ltd., Merck & Co., Inc., Mirati Therapeutics, Inc., Moderna Inc., Novartis International AG, Pfizer, Revolution Medicines, Inc., Takeda Pharmaceutical Company Limited, TheRas, Inc. and Wellspring Biosciences, Inc. There may be additional companies with programs suitable for addressing these patient populations that could be competitive with our efforts but that have not yet disclosed specific clinical development plans. In addition we are aware that other oncology focused companies are or may be developing products targeting BCMA for the treatment of multiple myeloma patients, including AbbVie Inc., Allogene Therapeutics, Amgen Inc, AstraZeneca PLC, Autolus Therapeutics plc, Cartesian Therapeutics, Inc., Celgene Corporation, CRISPR Therapeutics AG, Johnson and Johnson, Heidelberg Pharma GmbH, Novartis International AG, Pfizer Inc., Poseida Therapeutics, Inc., Precision BioSciences, Inc., Regeneron Pharmaceuticals and Seattle Genetics.

Smaller or early-stage companies, including oncology-focused therapeutics companies, may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies. These companies may also compete with us in recruiting and retaining qualified scientific and management personnel, establishing clinical trial sites, enrolling patients in clinical trials and acquiring technologies complementary to, or necessary for, our programs.

The availability of reimbursement from government and private payors will also significantly impact the pricing and competitiveness of our products. Our competitors may obtain FDA or other regulatory approvals for their products more rapidly than we may obtain approvals for our product candidates, which could result in our competitors establishing a strong market position before we are able to commercialize our product candidates.

Intellectual property

Our success depends in part on our ability to obtain and maintain proprietary protection for our product candidates, manufacturing and process discoveries and other know-how, to operate

without infringing the proprietary rights of others, and to prevent others from infringing our proprietary rights. We plan to protect our proprietary position using a variety of methods, which include pursuit of U.S. and foreign patent applications related to proprietary technology, inventions and improvements, such as compositions of matter and methods-of-use, that we determine are important to the development and implementation of our business. For example, we, our licensors, or our collaborators currently have, or are pursuing, patents covering the composition of matter for our product candidates and we plan to generally pursue patent protection covering methods-of-use for one or more clinical programs. We also rely on trade secrets, trademarks, know-how, continuing technological innovation and potential in-licensing opportunities to develop and maintain our proprietary position.

Patents

At the time we were formed in August 2017, we entered into license agreements with Pfizer for our lead product candidates, pursuant to which we acquired exclusive worldwide rights under Pfizer patents and know-how to develop, manufacture and commercialize our lead product candidates.

We have exclusive licenses under the Nirogacestat License Agreement to patent rights in the United States and numerous foreign jurisdictions relating to nirogacestat. As of March 31, 2019, the patent rights in-licensed under the Nirogacestat License Agreement include three granted patents in the United States and more than 25 patents granted in foreign jurisdictions including Australia, Canada, China, France, Germany, Spain, United Kingdom and Japan. A U.S. patent covering nirogacestat as a composition of matter has a statutory expiration date in 2025, not including patent term adjustment or any patent term extension, and relevant foreign counterparts are expected to expire in 2025, in each case, not including any patent term extensions. If we are successful in obtaining regulatory approval of nirogacestat for the treatment of desmoid tumors, we expect to rely on orphan drug exclusivity, which generally grants seven years of marketing exclusivity in the United States and 10 years of marketing exclusivity in Europe. See “License and collaboration agreements—Pfizer license agreements” above for additional information on our rights under the Nirogacestat License Agreement. Nirogacestat received Orphan Drug Designation in the United States for the treatment of desmoid tumors.

We have exclusive licenses under the Mirdametinib License Agreement to patent rights in the United States and numerous foreign jurisdictions relating to mirdametinib. As of March 31, 2019, the patent rights in-licensed under the Mirdametinib License Agreement include two granted patents in the United States and more than 45 patents granted in foreign jurisdictions including Australia, Canada, China, France, Germany, Spain, United Kingdom and Japan. A U.S. patent covering mirdametinib as a composition of matter has a statutory expiration date in 2021, not including patent term adjustment or patent term extension, and relevant foreign counterparts are expected to expire in 2021, in each case, not including any patent term extensions. With patent term adjustments, the U.S. patent expires in 2022. If we are successful in obtaining regulatory approval of mirdametinib for the treatment of NF1, we expect to rely on orphan drug exclusivity, which generally grants seven years of marketing exclusivity in the United States and 10 years of marketing exclusivity in Europe. See “License and collaboration agreements—Pfizer license agreements” above for additional information on our rights under the Mirdametinib License Agreement. The FDA has granted mirdametinib Orphan Drug Designation for NF1-PN, and the European Commission has granted mirdametinib Orphan Drug Designation for NF1.

For combination therapeutics involving nirogacestat or mirdametinib, there may be opportunities to enhance our patent estate, which we will explore. There can be no assurance that patents will issue from any of these efforts.

Trade secrets

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

Coverage, pricing and reimbursement

Successful commercialization of new drug products depends in part on the extent to which reimbursement for those drug products will be available from government health administration authorities, private health insurers and other organizations. Government authorities and third-party payors, such as private health insurers and health maintenance organizations, decide which drug products they will pay for and establish reimbursement levels. The availability and extent of reimbursement by governmental and private payors is essential for most patients to be able to afford a drug product. Sales of drug products depend substantially, both domestically and abroad, on the extent to which the costs of drugs products are paid for by health maintenance, managed care, pharmacy benefit and similar healthcare management organizations, or reimbursed by government health administration authorities, private health coverage insurers and other third-party payors.

A primary trend in the U.S. healthcare industry and elsewhere is cost containment. Government authorities and other third-party payors have attempted to control costs by limiting coverage and the amount of reimbursement for particular drug products. In many countries, the prices of drug products are subject to varying price control mechanisms as part of national health systems. In general, the prices of drug products under such systems are substantially lower than in the United States. Other countries allow companies to fix their own prices for drug products, but monitor and control company profits. Accordingly, in markets outside the United States, the reimbursement for drug products may be reduced compared with the United States. In the United States, the principal decisions about reimbursement for new drug products are typically made by the Centers for Medicare & Medicaid Services, or CMS, an agency within the Department of Health and Human Services, or HHS. CMS decides whether and to what extent a new drug product will be covered and reimbursed under certain federal governmental healthcare programs, such as Medicare, and private payors tend to follow CMS to a substantial degree. However, no uniform policy of coverage and reimbursement for drug products exists among third-party payors and coverage and reimbursement levels for drug products can differ significantly from payor to payor. In the United States, the process for determining whether a third-party payor will provide coverage for a biological product typically is separate from the process for setting the price of such product or for establishing the reimbursement rate that the payor will pay for the product once coverage is approved. With respect to biologics, third-party payors may limit coverage to specific products on an approved list, also known as a formulary, which might not include all of the FDA-approved products for a particular indication, or place products at certain formulary levels that result in lower reimbursement levels and higher cost sharing obligation imposed on patients. A decision by a third-party payor not to cover our

product candidates could reduce physician utilization of a product. Moreover, a third-party payor's decision to provide coverage for a product does not imply that an adequate reimbursement rate will be approved. Adequate third-party reimbursement may not be available to enable a manufacturer to maintain price levels sufficient to realize an appropriate return on its investment in product development. Additionally, coverage and reimbursement for products can differ significantly from payor to payor. One third-party payor's decision to cover a particular medical product does not ensure that other payors will also provide coverage for the medical product, or will provide coverage at an adequate reimbursement rate. As a result, the coverage determination process usually requires manufacturers to provide scientific and clinical support for the use of their products to each payor separately and is a time-consuming process.

Coverage policies and third-party reimbursement rates may change at any time. Even if favorable coverage and reimbursement status is attained for one or more products for which we receive regulatory approval, less favorable coverage policies and reimbursement rates may be implemented in the future. Third-party payors are increasingly challenging the prices charged for medical products and services, examining the medical necessity and reviewing the cost-effectiveness of pharmaceutical products, in addition to questioning safety and efficacy. If third-party payors do not consider a product to be cost-effective compared to other available therapies, they may not cover that product after FDA approval or, if they do, the level of payment may not be sufficient to allow a manufacturer to sell its product at a profit.

In addition, in many foreign countries, the proposed pricing for a drug must be approved before it may be lawfully marketed. The requirements governing drug pricing and reimbursement vary widely from country to country. In the European Union, governments influence the price of products through their pricing and reimbursement rules and control of national healthcare systems that fund a large part of the cost of those products to consumers. Some jurisdictions operate positive and negative list systems under which products may only be marketed once a reimbursement price has been agreed to by the government. To obtain reimbursement or pricing approval, some of these countries may require the completion of clinical trials that compare the cost effectiveness of a particular product to currently available therapies. Other member states allow companies to fix their own prices for medicines, but monitor and control company profits. There can be no assurance that any country that has price controls or reimbursement limitations for pharmaceutical products will allow favorable reimbursement and pricing arrangements for any of our products. The downward pressure on healthcare costs in general, particularly prescription products, has become very intense. As a result, increasingly high barriers are being erected to the entry of new products. In addition, in some countries, cross border imports from low-priced markets exert a commercial pressure on pricing within a country.

Government regulation

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

Clinical trials

The clinical stage of development involves the administration of the investigational product to healthy volunteers or patients under the supervision of qualified investigators, generally physicians not employed by, or under control of, the trial sponsor, in accordance with Good Clinical Practices, or GCPs, which include the requirement that all research subjects provide their informed consent for their participation in any clinical trial. Clinical trials are conducted under protocols detailing, among other things, the objectives of the clinical trial, dosing procedures, subject selection and exclusion criteria and the parameters to be used to monitor subject safety and assess efficacy. Each protocol, and any subsequent amendments to the protocol, must be submitted to the FDA as part of the IND. Furthermore, each clinical trial must be reviewed and approved by an Institutional Review Board, or IRB, for each institution at which the clinical trial will be conducted to ensure that the risks to individuals participating in the clinical trials are minimized and are reasonable in relation to anticipated benefits. The IRB also approves the informed consent form that must be provided to each clinical trial subject or his or her legal representative, and must monitor the clinical trial until completed. There also are requirements governing the reporting of ongoing clinical trials and completed clinical trial results to public registries. Information about most clinical trials must be submitted within specific timeframes for publication on the www.clinicaltrials.gov website. Information related to the product, patient population, phase of investigation, trial sites and investigators and other aspects of the clinical trial is made public as part of the registration of the clinical trial. Sponsors are also obligated to discuss the results of their clinical trials after completion. Disclosure of the results of these trials can be delayed in some cases for up to two years after the date of completion of the trial. Competitors may use this publicly available information to gain knowledge regarding the progress of development programs. Human clinical trials are typically conducted in three sequential phases, which may overlap or be combined:

- Phase 1 clinical trials generally involve a small number of healthy volunteers or disease-affected patients who are initially exposed to a single dose and then multiple doses of the product candidate. The primary purpose of these clinical trials is to assess the metabolism, pharmacologic action, side effect tolerability and safety of the drug.

- Phase 2 clinical trials involve studies in disease-affected patients to determine the dose required to produce the desired benefits. At the same time, safety and further pharmacokinetic an pharmacodynamic information is collected, possible adverse effects and safety risks are identified and a preliminary evaluation of efficacy is conducted.

- Phase 3 clinical trials generally involve a larger number of patients at multiple sites and are designed to provide the data necessary to demonstrate the effectiveness of the product for its intended use, its safety in use and to establish the overall benefit/risk relationship of the product and provide an adequate basis for product approval. These trials may include comparisons with placebo and/or other comparator treatments. The duration of treatment is often extended to mimic the actual use of a product during marketing.

A registrational trial is a clinical trial that adequately meets regulatory agency requirements for the evaluation of a drug candidate’s efficacy and safety such that it can be used to justify the approval of the drug. Generally, registrational trials are Phase 3 trials but may be Phase 2 trials if the trial design provides a reliable assessment of clinical benefit, particularly in situations where there is an unmet medical need.

Post-approval trials, sometimes referred to as Phase 4 clinical trials, may be conducted after initial marketing approval. These trials are used to gain additional experience from the treatment of patients in the intended therapeutic indication, particularly for long-term safety follow up. In certain instances, the FDA may mandate the performance of Phase 4 clinical trials as a condition of approval of a Biologics License Application, or BLA.

Progress reports detailing the results of the clinical trials must be submitted at least annually to the FDA and more frequently if serious adverse events occur. The FDA or the sponsor may suspend or terminate a clinical trial at any time or the FDA may impose other sanctions on various grounds, including a finding that the research patients are being exposed to an unacceptable health risk. Similarly, an IRB can suspend or terminate approval of a clinical trial at its institution if the clinical trial is not being conducted in accordance with the requirements of the IRB or if the drug has been associated with unexpected serious harm to patients. There are also requirements related to registration and reporting of certain clinical trials and completed clinical trial results to public registries.

United States—FDA regulation

Approval process

In the United States, pharmaceutical products are subject to extensive regulation by the FDA. The Federal Food, Drug, and Cosmetic Act, or the FDC Act, and other federal and state statutes and regulations, govern, among other things, the research, development, testing, manufacture, storage, recordkeeping, approval, labeling, promotion and marketing, distribution, post-approval monitoring and reporting, sampling, and import and export of pharmaceutical products. Failure to comply with applicable U.S. requirements may subject a company to a variety of administrative or judicial sanctions, such as FDA refusal to approve pending NDAs, warning or untitled letters, product recalls, product seizures, total or partial suspension of production or distribution, injunctions, fines, civil penalties and criminal prosecution.

Pharmaceutical product development for a new product or certain changes to an approved product in the United States typically involves preclinical laboratory and animal tests, the submission to the FDA of an IND, which must become effective before clinical testing may commence, and adequate and well-controlled clinical trials to establish the safety and effectiveness of the drug for each indication for which FDA approval is sought. Satisfaction of FDA pre-market approval requirements typically takes many years and the actual time required may vary substantially based upon the type, complexity and novelty of the product or disease.

Preclinical tests include laboratory evaluation of product chemistry, formulation and toxicity, as well as animal trials to assess the characteristics and potential safety and efficacy of the product. The conduct of the preclinical tests must comply with federal regulations and requirements, including good laboratory practices. The results of preclinical testing are submitted to the FDA as part of an IND along with other information, including information about product chemistry, manufacturing and controls and a proposed clinical trial protocol. Long term preclinical tests, such as animal tests of reproductive toxicity and carcinogenicity, may continue after the IND is submitted.

A 30-day waiting period after the submission of each IND is required prior to the commencement of clinical testing in humans. If the FDA has neither commented on nor questioned the IND within this 30-day period, the clinical trial proposed in the IND may begin.

Clinical trials involve the administration of the investigational new drug to healthy volunteers or patients under the supervision of a qualified investigator. Clinical trials must be conducted: (i) in compliance with federal regulations; (ii) in compliance with GCP, an international standard

meant to protect the rights and health of patients and to define the roles of clinical trial sponsors, administrators, and monitors; as well as (iii) under protocols detailing the objectives of the trial, the parameters to be used in monitoring safety, and the effectiveness criteria to be evaluated. Each protocol involving testing on U.S. patients and subsequent protocol amendments must be submitted to the FDA as part of the IND.

The FDA may order the temporary, or permanent, discontinuation of a clinical trial at any time, or impose other sanctions, if it believes that the clinical trial either is not being conducted in accordance with FDA requirements or presents an unacceptable risk to the clinical trial patients. The Trial protocol and informed consent information for patients in clinical trials must also be submitted to an IRB for approval. An IRB may also require the clinical trial at the site to be halted, either temporarily or permanently, for failure to comply with the IRB's requirements, or may impose other conditions. Clinical trials to support NDAs for marketing approval are typically conducted in three sequential phases, but the phases may overlap. In Phase 1, the initial introduction of the drug into healthy human subjects or patients, the drug is tested to assess metabolism, pharmacokinetics, pharmacological actions, side effects associated with increasing doses, and, if possible, early evidence on effectiveness. Phase 2 usually involves trials in a limited patient population to determine the effectiveness of the drug for a particular indication, dosage tolerance and optimum dosage, and to identify common adverse effects and safety risks. If a compound demonstrates evidence of effectiveness and an acceptable safety profile in Phase 2 evaluations, Phase 3 trials are undertaken to obtain the additional information about clinical efficacy and safety in a larger number of patients, typically at geographically dispersed clinical trial sites, to permit FDA to evaluate the overall benefit-risk relationship of the drug and to provide adequate information for the labeling of the drug. In most cases FDA requires two adequate and well-controlled Phase 3 clinical trials to demonstrate the efficacy of the drug. A single Phase 3 trial with other confirmatory evidence may be sufficient in rare instances where the Trial is a large multi-center trial demonstrating internal consistency and a statistically very persuasive finding of a clinically meaningful effect on mortality, irreversible morbidity or prevention of a disease with a potentially serious outcome and confirmation of the result in a second trial would be practically or ethically impossible.

Pursuant to the 21st Century Cures Act, which was enacted on December 13, 2016, the manufacturer of an investigational drug for a serious or life-threatening disease is required to make available, such as by posting on its website, its policy on evaluating and responding to requests for expanded access. This requirement applies on the later of 60 days after the date of enactment or the first initiation of a Phase 2 or Phase 3 trial of the investigational drug. After completion of the required clinical testing, an NDA is prepared and submitted to the FDA. FDA approval of the NDA is required before marketing of the product may begin in the United States. The NDA must include the results of all preclinical, clinical and other testing and a compilation of data relating to the product's pharmacology, chemistry, manufacture and controls. The cost of preparing and submitting an NDA is substantial. The submission of most NDAs is additionally subject to a substantial application user fee, currently $2,588,478 for Fiscal Year 2019, and the manufacturer and/or sponsor under an approved NDA are also subject to annual program fees for eligible products, which are currently $309,915 for Fiscal Year 2019.

The FDA has 60 days from its receipt of an NDA to determine whether the application will be accepted for filing based on the agency's threshold determination that it is sufficiently complete to permit substantive review. Once the submission is accepted for filing, the FDA begins an in-depth review. The FDA has agreed to certain performance goals in the review of new drug applications. Most such applications for standard review drug products are reviewed within ten to twelve months; most applications for priority review drugs are reviewed in six to eight months. Priority review can be applied to drugs that the FDA determines offer major advances in

treatment or provide a treatment where no adequate therapy exists. The review process for both standard and priority review may be extended by FDA for three additional months to consider certain late-submitted information, or information intended to clarify information already provided in the submission.

The FDA may also refer applications for novel drug products, or drug products that present difficult questions of safety or efficacy, to an advisory committee—typically a panel that includes clinicians and other experts—for review, evaluation and a recommendation as to whether the application should be approved. The FDA is not bound by the recommendation of an advisory committee, but it generally follows such recommendations. Before approving an NDA, the FDA will typically inspect one or more clinical sites to assure compliance with GCP. Additionally, the FDA will inspect the facility or the facilities at which the drug is manufactured. FDA will not approve the product unless compliance with cGMP is satisfactory and the NDA contains data that provide substantial evidence that the drug is safe and effective in the indication studied.

After FDA evaluates the NDA and the manufacturing facilities, it issues either an approval letter or a complete response letter. A complete response letter generally outlines the deficiencies in the submission and may require substantial additional testing, or information, in order for the FDA to reconsider the application. If, or when, those deficiencies have been addressed to the FDA's satisfaction in a resubmission of the NDA, the FDA will issue an approval letter. FDA has committed to reviewing such resubmissions in two or six months depending on the type of information included.

An approval letter authorizes commercial marketing of the drug with specific prescribing information for specific indications. As a condition of NDA approval, the FDA may require a risk evaluation and mitigation strategy, or REMS, to help ensure that the benefits of the drug outweigh the potential risks. REMS can include medication guides, communication plans for healthcare professionals and elements to assure safe use, or ETASU. ETASU can include, but are not limited to, special training or certification for prescribing or dispensing, dispensing only under certain circumstances, special monitoring and the use of patient registries. The requirement for a REMS can materially affect the potential market and profitability of the drug. Moreover, product approval may require substantial post-approval testing and surveillance to monitor the drug's safety or efficacy. Once granted, product approvals may be withdrawn if compliance with regulatory standards is not maintained or problems are identified following initial marketing.

Changes to some of the conditions established in an approved application, including changes in indications, labeling or manufacturing processes or facilities, require submission and FDA approval of a new NDA or NDA supplement before the change can be implemented. An NDA supplement for a new indication typically requires clinical data similar to that in the original application, and the FDA uses the same procedures and actions in reviewing NDA supplements as it does in reviewing NDAs.

Exclusivity

Upon NDA approval of a new chemical entity, or NCE, which is a drug that contains no active moiety that has been approved by FDA in any other NDA, that drug receives five years of marketing exclusivity during which FDA cannot receive any Abbreviated New Drug Application, or ANDA, seeking approval of a generic version of that drug. Certain changes to a drug, such as the addition of a new indication to the package insert, are associated with a three-year period of exclusivity during which FDA cannot approve an ANDA for a generic drug that includes the change.

An ANDA may be submitted one year before NCE exclusivity expires if a Paragraph IV certification is filed. If there is no listed patent in the Orange Book, there may not be a Paragraph IV certification, and, thus, no ANDA may be filed before the expiration of the exclusivity period.

Patent term extension

After NDA approval, owners of relevant drug patents may apply for up to a five-year patent extension for one patent. The allowable patent term extension is calculated as half of the drug's testing phase—the time between IND application and NDA submission—and all of the review phase—the time between NDA submission and approval up to a maximum of five years. The time can be shortened if FDA determines that the applicant did not pursue approval with due diligence. The total patent term after the extension may not exceed 14 years from approval.

For patents that might expire during the application phase, the patent owner may request an interim patent extension. An interim patent extension increases the patent term by one year and may be renewed up to four times. For each interim patent extension granted, the post-approval patent extension is reduced by one year. The director of the United States Patent and Trademark Office must determine that approval of the drug covered by the patent for which a patent extension is being sought is likely. Interim patent extensions are not available for a drug for which an NDA has not been submitted.

Orphan drugs

Under the Orphan Drug Act, the FDA may grant Orphan Drug Designation to drugs intended to treat a rare disease or condition—generally a disease or condition that affects fewer than 200,000 individuals in the U.S. Orphan Drug Designation must be requested before submitting an NDA. After the FDA grants Orphan Drug Designation, the generic identity of the drug and its potential orphan use are disclosed publicly by the FDA. Orphan Drug Designation does not convey any advantage in, or shorten the duration of, the regulatory review and approval process. The first NDA applicant to receive FDA approval for a particular active ingredient to treat a particular disease with FDA Orphan Drug Designation is entitled to a seven-year exclusive marketing period in the U.S. for that product, for that indication. During the seven-year exclusivity period, the FDA may not approve any other applications to market the same drug for the same disease, except in limited circumstances, such as a showing of clinical superiority to the product with orphan drug exclusivity. Orphan drug exclusivity does not prevent FDA from approving a different drug for the same disease or condition, or the same drug for a different disease or condition. Among the other benefits of Orphan Drug Designation are tax credits for certain research and a waiver of the NDA application user fee.

Fast track designation and accelerated approval

FDA is required to facilitate the development, and expedite the review, of drugs that are intended for the treatment of a serious or life-threatening disease or condition for which there is no effective treatment, and which demonstrate the potential to address unmet medical needs for the condition. Under the fast track program, the sponsor of a new drug candidate may request that FDA designate the drug candidate for a specific indication as a fast track drug concurrent with, or after, the filing of the IND for the drug candidate. FDA must determine if the drug candidate qualifies for Fast Track Designation within 60 days of receipt of the sponsor's request.

Under the fast track program and FDA's accelerated approval regulations, FDA may approve a drug for a serious or life-threatening illness that provides meaningful therapeutic benefit to patients over existing treatments based upon a surrogate endpoint that is reasonably likely to predict clinical benefit, or on a clinical endpoint that can be measured earlier than irreversible

morbidity or mortality, that is reasonably likely to predict an effect on irreversible morbidity or mortality or other clinical benefit, taking into account the severity, rarity or prevalence of the condition and the availability or lack of alternative treatments.

In clinical trials, a surrogate endpoint is a measurement of laboratory or clinical signs of a disease or condition that substitutes for a direct measurement of how a patient feels, functions or survives. Surrogate endpoints can often be measured more easily or more rapidly than clinical endpoints. A drug candidate approved on this basis is subject to rigorous post-marketing compliance requirements, including the completion of Phase 4 or post-approval clinical trials to confirm the effect on the clinical endpoint. Failure to conduct required post-approval studies, or confirm a clinical benefit during post-marketing studies, will allow FDA to withdraw the drug from the market on an expedited basis. All promotional materials for product candidates approved under accelerated regulations are subject to prior review by FDA.

In addition to other benefits such as the ability to use surrogate endpoints and engage in more frequent interactions with FDA, FDA may initiate review of sections of a fast track drug's NDA before the application is complete. This rolling review is available if the applicant provides, and FDA approves, a schedule for the submission of the remaining information and the applicant pays applicable user fees. However, FDA's time period goal for reviewing an application does not begin until the last section of the NDA is submitted. Additionally, the Fast Track Designation may be withdrawn by FDA if FDA believes that the designation is no longer supported by data emerging in the clinical trial process.

Breakthrough therapy designation

Breakthrough Therapy Designation by the FDA provides more extensive development consultation opportunities with FDA senior staff, allows for the rolling review of the drug's application for approval and indicates that the product could be eligible for priority review if supported by clinical data at the time of application submission for drugs that are intended to treat a serious or life-threatening disease or condition where preliminary clinical evidence indicates that the drug may demonstrate substantial improvement over existing therapies on one or more clinically significant endpoints. Under the breakthrough therapy program, the sponsor of a new drug candidate may request that FDA designate the drug candidate for a specific indication as a breakthrough therapy concurrent with, or after, the filing of the IND for the drug candidate. FDA must determine if the drug candidate qualifies for Breakthrough Therapy Designation within 60 days of receipt of the sponsor's request.

Disclosure of clinical trial information

Sponsors of clinical trials of FDA regulated products, including drugs, are required to register and disclose certain clinical trial information. Information related to the product, patient population, phase of investigation, Trial sites and investigators and other aspects of the clinical trial is then made public as part of the registration. Sponsors are also obligated to discuss the results of their clinical trials after completion. Disclosure of the results of these trials can be delayed in certain circumstances for up to two years after the date of completion of the trial. Competitors may use this publicly available information to gain knowledge regarding the progress of development programs.

European Union regulation

In the European Union, our product candidates also may be subject to extensive regulatory requirements. As in the United States, medicinal products can be marketed only if a marketing authorization from the competent regulatory agencies has been obtained.

Similar to the United States, the various phases of preclinical and clinical research in the European Union are subject to significant regulatory controls.

The Clinical Trials Directive 2001/20/EC, the Directive 2005/28/EC on GCP, and the related national implementing provisions of the individual EU Member States govern the system for the approval of clinical trials in the European Union. Under this system, an applicant must obtain prior approval from the competent national authority of the EU Member States in which the clinical trial is to be conducted. Furthermore, the applicant may only start a clinical trial at a specific Trial site after the competent ethics committee has issued a favorable opinion. The clinical trial application must be accompanied by, among other documents, an IMPD (the Common Technical Document) with supporting information prescribed by Directive 2001/20/EC, Directive 2005/28/EC, where relevant the implementing national provisions of the individual EU Member States and further detailed in applicable guidance documents. All suspected unexpected serious adverse reactions to the investigated drug that occur during the clinical trial have to be reported to the competent national authority and the Ethics Committee of the Member State where they occurred.

In April 2014, the new Clinical Trials Regulation, (EU) No 536/2014 was adopted. The regulation is anticipated to come into application in 2019. The Clinical Trials Regulation will be directly applicable in all the EU Member States, repealing the current Clinical Trials Directive 2001/20/EC. Conduct of all clinical trials performed in the European Union will continue to be bound by currently applicable provisions until the new Clinical Trials Regulation becomes applicable. The extent to which ongoing clinical trials will be governed by the Clinical Trials Regulation will depend on when the Clinical Trials Regulation becomes applicable and on the duration of the individual clinical trial. If a clinical trial continues for more than three years from the day on which the Clinical Trials Regulation becomes applicable the Clinical Trials Regulation will at that time begin to apply to the clinical trial.

The new Clinical Trials Regulation aims to simplify and streamline the approval of clinical trials in the European Union. The main characteristics of the regulation include: a streamlined application procedure via a single-entry point, the “EU portal”; a single set of documents to be prepared and submitted for the application as well as simplified reporting procedures for clinical trial sponsors; and a harmonized procedure for the assessment of applications for clinical trials, which is divided in two parts. Part I is assessed by the competent authorities of all EU Member States in which an application for authorization of a clinical trial has been submitted (Member States concerned). Part II is assessed separately by each Member State concerned. Strict deadlines have been established for the assessment of clinical trial applications. The role of the relevant ethics committees in the assessment procedure will continue to be governed by the national law of the concerned EU Member State. However, overall related timelines will be defined by the Clinical Trials Regulation.

To obtain a marketing authorization of a drug in the European Union, we may submit Marketing Authorization Applications, or MAA, either under the so-called centralized or national authorization procedures.

Centralized procedure

The centralized procedure provides for the grant of a single marketing authorization following a favorable opinion by the European Medicines Agency, or EMA, that is valid in all EU Member States, as well as Iceland, Liechtenstein and Norway. The centralized procedure is compulsory for medicines produced by specified biotechnological processes, products designated as orphan medicinal products, advanced therapy medicines (such as gene-therapy, somatic cell-therapy or tissue-engineered medicines) and products with a new active substance indicated for the

treatment of specified diseases, such as HIV/AIDS, cancer, diabetes, neurodegenerative disorders or autoimmune diseases and other immune dysfunctions and viral diseases. The centralized procedure is optional for products that represent a significant therapeutic, scientific or technical innovation, or whose authorization would be in the interest of public health. Under the centralized procedure the maximum timeframe for the evaluation of an MAA by the EMA is 210 days, excluding clock stops, when additional written or oral information is to be provided by the applicant in response to questions asked by the Committee of Medicinal Products for Human Use, or the CHMP. Accelerated assessment might be granted by the CHMP in exceptional cases, when a medicinal product is expected to be of a major public health interest, particularly from the point of view of therapeutic innovation. The timeframe for the evaluation of an MAA under the accelerated assessment procedure is of 150 days, excluding stop-clocks.

National authorization procedures

There are also two other possible routes to authorize medicinal products in several EU countries, which are available for investigational medicinal products that fall outside the scope of the centralized procedure:

- Decentralized procedure. Using the decentralized procedure, an applicant may apply for simultaneous authorization in more than one EU country of medicinal products that have not yet been authorized in any EU country and that do not fall within the mandatory scope of the centralized procedure.
- Mutual recognition procedure. In the mutual recognition procedure, a medicine is first authorized in one EU Member State, in accordance with the national procedures of that country. Following this, further marketing authorizations can be sought from other EU countries in a procedure whereby the countries concerned agree to recognize the validity of the original, national marketing authorization.

Under the above described procedures, before granting an MAA, the EMA or the competent authorities of the Member States of the European Economic Area, or EEA, make an assessment of the risk-benefit balance of the product on the basis of scientific criteria concerning its quality, safety and efficacy.

European Union regulatory exclusivity

In the European Union, new products authorized for marketing (i.e., reference products) qualify for eight years of data exclusivity and an additional two years of market exclusivity upon marketing authorization. The data exclusivity period prevents generic applicants from relying on the preclinical and clinical trial data contained in the dossier of the reference product when applying for a generic marketing authorization in the European Union during a period of eight years from the date on which the reference product was first authorized in the European Union. The market exclusivity period prevents a successful generic applicant from commercializing its product in the European Union until ten years have elapsed from the initial authorization of the reference product in the European Union. The ten-year market exclusivity period can be extended to a maximum of eleven years if, during the first eight years of those ten years, the marketing authorization holder obtains an authorization for one or more new therapeutic indications which, during the scientific evaluation prior to their authorization, are held to bring a significant clinical benefit in comparison with existing therapies.

European Union orphan designation and exclusivity

The criteria for designating an orphan medicinal product in the European Union, are similar in principle to those in the United States. Under Article 3 of Regulation (EC) 141/2000, a medicinal product may be designated as orphan if (i) it is intended for the diagnosis, prevention or

treatment of a life-threatening or chronically debilitating condition; (ii) either (a) such condition affects no more than five in 10,000 persons in the European Union when the application is made, or (b) the product, without the benefits derived from orphan status, would not generate sufficient return in the European Union to justify investment; and (iii) there exists no satisfactory method of diagnosis, prevention or treatment of such condition authorized for marketing in the European Union, or if such a method exists, the product will be of significant benefit to those affected by the condition, as defined in Regulation (EC) 847/2000. Orphan medicinal products are eligible for financial incentives such as reduction of fees or fee waivers and are, upon grant of a marketing authorization, entitled to ten years of market exclusivity for the approved therapeutic indication. The application for orphan designation must be submitted before the application for marketing authorization. The applicant will receive a fee reduction for the marketing authorization application if the orphan designation has been granted, but not if the designation is still pending at the time the marketing authorization is submitted. Orphan designation does not convey any advantage in, or shorten the duration of, the regulatory review and approval process.

The ten-year market exclusivity in the European Union may be reduced to six years if, at the end of the fifth year, it is established that the product no longer meets the criteria for orphan designation, for example, if the product is sufficiently profitable not to justify maintenance of market exclusivity. Additionally, marketing authorization may be granted to a similar product for the same indication at any time if:

- the second applicant can establish that its product, although similar, is safer, more effective or otherwise clinically superior;
- the applicant consents to a second orphan medicinal product application; or
- the applicant cannot supply enough orphan medicinal product.

Rest of the world regulation

For other countries outside of the European Union and the United States, such as countries in Eastern Europe, Latin America or Asia, the requirements governing the conduct of clinical trials, product licensing, pricing and reimbursement vary from jurisdiction to jurisdiction. Additionally, the clinical trials must be conducted in accordance with cGCP requirements and the applicable regulatory requirements and the ethical principles that have their origin in the Declaration of Helsinki.

If we fail to comply with applicable foreign regulatory requirements, we may be subject to, among other things, fines, suspension or withdrawal of regulatory approvals, product recalls, seizure of products, operating restrictions and criminal prosecution.

Other healthcare laws

Manufacturing, sales, promotion and other activities following product approval are also subject to regulation by numerous regulatory authorities in the United States in addition to the FDA, including CMS, the HHS Office of Inspector General and HHS Office for Civil Rights, other divisions of the HHS and the Department of Justice.

Healthcare providers, physicians, and third-party payors will play a primary role in the recommendation and prescription of any products for which we obtain marketing approval. Our current and future arrangements with third-party payors, healthcare providers and physicians 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 any drugs for which we obtain marketing approval. In the United States, these laws include, without limitation, state and federal anti-kickback, false claims, physician transparency, and patient data privacy and security laws and regulations, including but not limited to those described below.

The U.S. federal Anti-Kickback Statute, or AKS, prohibits, among other things, any person or entity from knowingly and willfully offering, paying, soliciting, receiving or providing any remuneration, directly or indirectly, overtly or covertly, to induce or in return for purchasing, leasing, ordering or arranging for or recommending the purchase, lease or order of any good, facility, item or service reimbursable, in whole or in part, under Medicare, Medicaid or other federal healthcare programs. The term "remuneration" has been broadly interpreted to include anything of value. The AKS has been interpreted to apply to arrangements between pharmaceutical and medical device manufacturers on the one hand and prescribers, purchasers, formulary managers and beneficiaries on the other hand. Although there are a number of statutory exceptions and regulatory safe harbors protecting some common activities from prosecution, the exceptions and safe harbors are drawn narrowly. Failure to meet all of the requirements of a particular applicable statutory exception or regulatory safe harbor does not make the conduct per se illegal under the AKS. Instead, the legality of the arrangement will be evaluated on a case-by-case basis based on a cumulative review of all its facts and circumstances. Several courts have interpreted the statute's intent requirement to mean that if any one purpose of an arrangement involving remuneration is to induce referrals of federal healthcare covered business, the statute has been violated. In addition, a person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation. Moreover, a claim including items or services resulting from a violation of the AKS constitutes a false or fraudulent claim for purposes of the federal civil False Claims Act.

Although we would not submit claims directly to payors, drug manufacturers can be held liable under the federal False Claims Act, which imposes civil penalties, including through civil whistleblower or qui tam actions, against individuals or entities (including manufacturers) for, among other things, knowingly presenting, or causing to be presented to federal programs (including Medicare and Medicaid) claims for items or services, including drugs, that are false or fraudulent, claims for items or services not provided as claimed, or claims for medically unnecessary items or services. The government may deem manufacturers to have "caused" the submission of false or fraudulent claims by, for example, providing inaccurate billing or coding information to customers or promoting a product off-label. Several biopharmaceutical, medical device and other healthcare companies have been prosecuted under federal false claims and civil monetary penalty laws for, among other things, allegedly providing free product to customers with the expectation that the customers would bill federal programs for the product. Other companies have been prosecuted for causing false claims to be submitted because of the companies' marketing of products for unapproved (e.g., or off-label), and thus non-covered, uses. In addition, the civil monetary penalties statute imposes penalties against any person who is determined to have presented or caused to be presented a claim to a federal health program that the person knows or should know is for an item or service that was not provided as claimed or is false or fraudulent. Claims which include items or services resulting from a violation of the federal AKS are false or fraudulent claims for purposes of the False Claims Act.

Our future marketing and activities relating to the reporting of wholesaler or estimated retail prices for our products, if approved, the reporting of prices used to calculate Medicaid rebate information and other information affecting federal, state and third-party reimbursement for our products, and the sale and marketing of our product candidates, are subject to scrutiny under these laws.

The federal Health Insurance Portability and Accountability Act of 1996, or HIPAA, created additional federal criminal statutes that prohibit, among other actions, knowingly and willfully executing, or attempting to execute, a scheme to defraud or to obtain, by means of false or fraudulent pretenses, representations or promises, any money or property owned by, or under the control or custody of, any healthcare benefit program, including private third-party payors, knowingly and willfully embezzling or stealing from a healthcare benefit program, willfully obstructing a criminal investigation of a healthcare offense and knowingly and willfully falsifying, concealing or covering up a material fact or making any materially false, fictitious or fraudulent statement in connection with the delivery of or payment for healthcare benefits, items or services. Similar to the U.S. federal Anti-Kickback Statute, a person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation.

In addition, there has been a recent trend of increased federal and state regulation of payments made to physicians and certain other healthcare providers. The Affordable Care Act, or the ACA, imposed, among other things, new annual reporting requirements through the Physician Payments Sunshine Act for covered manufacturers for certain payments and “transfers of value” provided to physicians and teaching hospitals, as well as ownership and investment interests held by physicians and their immediate family members. Failure to submit timely, accurately and completely the required information for all payments, transfers of value and ownership or investment interests may result in civil monetary penalties. Covered manufacturers must submit reports by the 90th day of each subsequent calendar year and the reported information is publicly made available on a searchable website.

We may also be subject to data privacy and security regulation by both the federal government and the states in which we conduct our business. HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act, or HITECH, and their respective implementing regulations, including the Final HIPAA Omnibus Rule published on January 25, 2013, impose specified requirements relating to the privacy, security and transmission of individually identifiable health information held by covered entities and their business associates. Among other things, HITECH made HIPAAs security standards directly applicable to “business associates,” defined as independent contractors or agents of covered entities that create, receive, maintain or transmit protected health information in connection with providing a service for or on behalf of a covered entity, although it is unclear that we would be considered a “business associate” in the normal course of our business. HITECH also increased the civil and criminal penalties that may be imposed against covered entities, business associates and possibly other persons, and gave state attorneys general new authority to file civil actions for damages or injunctions in federal courts to enforce the federal HIPAA laws and seek attorney’s fees and costs associated with pursuing federal civil actions. In addition, state laws govern the privacy and security of health information in certain circumstances, many of which differ from each other in significant ways and may not have the same requirements, thus complicating compliance efforts.

Similar state and foreign fraud and abuse laws and regulations, such as state anti-kickback and false claims laws, may apply to sales or marketing arrangements and claims involving healthcare items or services. Such laws are generally broad and are enforced by various state agencies and private actions. Also, many states have similar fraud and abuse statutes or regulations that may be broader in scope and may apply regardless of payor, in addition to items and services reimbursed under Medicaid and other state programs. Some state laws require pharmaceutical companies to comply with the pharmaceutical industry’s voluntary compliance guidelines and the relevant federal government compliance guidance, and require drug manufacturers to report information related to payments and other transfers of value to physicians and other healthcare providers, marketing expenditures or drug pricing.

In order to distribute products commercially, we must comply with state laws that require the registration of manufacturers and wholesale distributors of drug and biological products in a state, including, in certain states, manufacturers and distributors who ship products into the state even if such manufacturers or distributors have no place of business within the state. Some states also impose requirements on manufacturers and distributors to establish the pedigree of product in the chain of distribution, including some states that require manufacturers and others to adopt new technology capable of tracking and tracing product as it moves through the distribution chain. Several states have enacted legislation requiring pharmaceutical and biotechnology companies to establish marketing compliance programs, file periodic reports with the state, make periodic public disclosures on sales, marketing, pricing, clinical trials and other activities, and/or register their sales representatives, as well as to prohibit pharmacies and other healthcare entities from providing certain physician prescribing data to pharmaceutical and biotechnology companies for use in sales and marketing, and to prohibit certain other sales and marketing practices. All of our activities are potentially subject to federal and state consumer protection and unfair competition laws.

The scope and enforcement of each of these laws is uncertain and subject to rapid change in the current environment of healthcare reform, especially in light of the lack of applicable precedent and regulations. 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. It is possible that governmental authorities will conclude that our business practices may not comply with current or future statutes, regulations or case law involving applicable fraud and abuse or other healthcare laws and regulations. If our operations are found to be in violation of any of these laws or any other governmental regulations that may apply to us, we may be subject to significant civil, criminal and administrative penalties, damages, fines, disgorgement, contractual damages, reputational harm, diminished profits and future earnings, imprisonment, exclusion of drugs from government funded healthcare programs, such as Medicare and Medicaid, and the curtailment or restructuring of our operations, as well as additional reporting obligations and oversight if we become subject to a corporate integrity agreement or other agreement to resolve allegations of non-compliance with these laws, any of which could adversely affect our ability to operate our business and our financial results. If any of the physicians or other healthcare providers or entities with whom we expect to do business is found to be not in compliance with applicable laws, they may be subject to significant criminal, civil or administrative sanctions, including exclusions from government funded healthcare programs. Ensuring business arrangements comply with applicable healthcare laws, as well as responding to possible investigations by government authorities, can be time- and resource consuming and can divert a company's attention from the business.

European data collection

The collection and use of personal health data in the European Union are governed by the provisions of the Data Protection Directive, and, as of May 2018, the General Data Protection Regulation, or GDPR. This directive imposes several requirements relating to the consent of the individuals to whom the personal data relates, the information provided to the individuals, notification of data processing obligations to the competent national data protection authorities and the security and confidentiality of the personal data. The Data Protection Directive and GDPR also impose strict rules on the transfer of personal data out of the European Union, or the European Union, to the United States. Failure to comply with the requirements of the Data Protection Directive, the GDPR and the related national data protection laws of the EU Member States may result in fines and other administrative penalties. The GDPR introduces new data protection requirements in the European Union and substantial fines for breaches of the data

protection rules. The GDPR regulations may impose additional responsibility and liability in relation to personal data that we process, including in respect of clinical trials, and we may be required to put in place additional mechanisms ensuring compliance with the new data protection rules. This may be onerous and adversely affect our business, financial condition, results of operations and prospects.

Current and future legislation

In the United States and foreign jurisdictions, there have been a number of legislative and regulatory changes and proposed changes regarding the healthcare system that could prevent or delay marketing approval of our product candidates, restrict or regulate post-approval activities and affect our ability to profitably sell any product candidates for which we obtain marketing approval. We expect that current laws, as well as other healthcare reform measures that may be adopted in the future, may result in more rigorous coverage criteria and additional downward pressure on the price that we, or any collaborators, may receive for any approved products.

The ACA, for example, contains provisions that subject biological products to potential competition by lower-cost biosimilars and may reduce the profitability of drug products through increased rebates for drugs reimbursed by Medicaid programs, extend Medicaid rebates to Medicaid managed care plans, provide for mandatory discounts for certain Medicare Part D beneficiaries and annual fees based on pharmaceutical companies' share of sales to federal healthcare programs. With the President Trump administration and current Congress, there will likely be additional administrative or legislative changes, including modification, repeal or replacement of all, or certain provisions of the ACA, which may impact reimbursement for drugs and biologics. On January 20, 2017, President Trump signed an Executive Order directing federal agencies with authorities and responsibilities under the ACA to waive, defer, grant exemptions from, or delay the implementation of any provision of the ACA that would impose a fiscal or regulatory burden on states, individuals, healthcare providers, health insurers, or manufacturers of pharmaceuticals or medical devices. On October 13, 2017, President Trump signed an Executive Order terminating the cost-sharing subsidies that reimburse insurers under the ACA. Several state Attorneys General filed suit to stop the administration from terminating the subsidies, but their lawsuit was dismissed by a federal judge in California on July 18, 2018. In addition, CMS has recently finalized regulations that would give states greater flexibility in setting benchmarks for insurers in the individual and small group marketplaces, which may have the effect of relaxing the essential health benefits required under the ACA for plans sold through such marketplaces. Further, each chamber of Congress has put forth multiple bills, and may do so again in the future, designed to repeal or repeal and replace portions of the ACA.

While Congress has not passed repeal legislation, the Tax Reform Act includes a provision that repealed, effective January 1, 2019, the tax-based shared responsibility payment imposed by the ACA on certain individuals who fail to maintain qualifying health coverage for all or part of a year that is commonly referred to as the "individual mandate." Further, the Bipartisan Budget Act of 2018, or the BBA, among other things, amended the ACA, effective January 1, 2019, to increase from 50 percent to 70 percent the point-of-sale discount that is owed by pharmaceutical manufacturers who participate in Medicare Part D and to close the coverage gap in most Medicare drug plans, commonly referred to as the "donut hole." Congress may consider other legislation to repeal and replace elements of the ACA. On December 14, 2018, a U.S. District Court judge in the Northern District of Texas ruled that the individual mandate portion of the ACA is an essential and inseverable feature of the ACA, and therefore because the mandate was repealed as part of the Tax Cuts and Jobs Act, the remaining provisions of the ACA are invalid as well. The Trump administration and CMS have both stated that the ruling will have no immediate effect, and on December 30, 2018 the same judge issued an order staying the judgment pending

appeal. A Fifth Circuit U.S. Court of Appeals hearing to determine whether certain states and the House of Representatives have standing to appeal the lower court decision was held on July 9, 2019, but it is unclear when a Court will render its decision on this hearing, and what effect it will have on the status of the ACA. Litigation and legislation over the ACA are likely to continue, with unpredictable and uncertain results.

Additionally, other federal health reform measures have been proposed and adopted in the United States since the ACA was enacted:

- The Budget Control Act of 2011, among other things, created measures for spending reductions by Congress. A Joint Select Committee on Deficit Reduction, tasked with recommending a targeted deficit reduction of at least $1.2 trillion for the years 2013 through 2021, was unable to reach required goals, thereby triggering the legislation's automatic reduction to several government programs. These changes included aggregate reductions to Medicare payments to providers of up to 2% per fiscal year, which went into effect in April 2013 and, due to subsequent legislative amendments to the statute, including the BBA, will remain in effect through 2027, unless additional Congressional action is taken.

- The American Taxpayer Relief Act of 2012, among other things, reduced Medicare payments to several providers, and increased the statute of limitations period for the government to recover overpayments to providers from three to five years.

- The Middle Class Tax Relief and Job Creation Act of 2012 required that CMS reduce the Medicare clinical laboratory fee schedule by 2% in 2013, which served as a base for 2014 and subsequent years. In addition, effective January 1, 2014, CMS also began bundling the Medicare payments for certain laboratory tests ordered while a patient received services in a hospital outpatient setting.

Further, there has been heightened governmental scrutiny over the manner in which manufacturers set prices for their marketed products, which have resulted in several recent Congressional inquiries and proposed and enacted bills designed to, among other things, bring more transparency to product pricing, review the relationship between pricing and manufacturer patient programs, and reform government program reimbursement methodologies for products. In addition, the U.S. government, state legislatures, and foreign governments have shown significant interest in implementing cost containment programs, including price-controls, restrictions on reimbursement and requirements for substitution of generic products for branded prescription drugs to limit the growth of government paid healthcare costs. For example, the U.S. government has passed legislation requiring pharmaceutical manufacturers to provide rebates and discounts to certain entities and governmental payors to participate in federal healthcare programs. Further, Congress and the current administration have each indicated that it will continue to seek new legislative and/or administrative measures to control drug costs, and the current administration recently released a "Blueprint", or plan, to reduce the cost of drugs. The Blueprint contains certain measures that the U.S. Department of Health and Human Services is already working to implement. For example, in May 2019, CMS issued a final rule to allow Medicare Advantage Plans the option of using step therapy for Part B drugs beginning January 1, 2020. This final rule codified CMS's policy change that was effective January 1, 2019. Congress and the Trump administration have each indicated that it will continue to seek new legislative and/or administrative measures to control drug costs. Individual states in the United States have also been increasingly passing legislation and implementing regulations designed to control pharmaceutical and biological product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing.

Employees

As of August 15, 2019, we had 52 full-time employees. Of these employees, 31 are engaged in product development and clinical activities. None of our employees are represented by a labor union or covered by a collective bargaining agreement. We consider our relationship with our employees to be good.

Facilities

Our headquarters are based in Stamford, Connecticut, where we have leased approximately 24,000 square feet of office space under a lease that expires in November 2022. Our development operations are based in Durham, North Carolina, where we have leased approximately 10,350 square feet of office space under a lease that expires in 2023, with two five-year renewal options. We believe that our office spaces are sufficient for our current needs.

Legal proceedings

We are not currently a party to any material legal proceedings.

Management

The following table sets forth certain information concerning our executive officers who, subject to rights pursuant to any employment agreements, serve at the pleasure of our board of directors:

Name	Age	Position
Saqib Islam, J.D.	50	Chief Executive Officer and Director
Francis I. Perier, Jr., M.B.A.	59	Chief Financial Officer
Jens Renstrup, M.D., M.B.A.	54	Chief Medical Officer
Badreddin Edris, Ph.D.	32	Chief Business Officer
L. Mary Smith, Ph.D.	52	Senior Vice President, Clinical Research and Development
Michael V. Greco, J.D.	48	General Counsel and Secretary

The following is a biographical summary of the experience of our executive officers.

Executive officers

Saqib Islam, J.D., has served as our Chief Executive Officer and a member of our board of directors since August 2018. Previously, Mr. Islam served as our Chief Financial Officer and Chief Business Officer since our formation in August 2017. Prior to joining SpringWorks, Mr. Islam served as Chief Business Officer at Moderna Therapeutics, Inc. from February 2016 to August 2017. Prior to Moderna Therapeutics, Inc., Mr. Islam was Executive Vice President, Chief Strategy and Portfolio Officer at Alexion Pharmaceuticals, Inc. from February 2013 to February 2016, where he was responsible for executing the company's corporate growth strategies and contributed to its assessment and management of global operations. Prior to joining Alexion, Mr. Islam worked for more than 25 years in international business management with a focus on business development, strategic decision-making and planning and capital markets, previously holding Managing Director positions at Morgan Stanley and Credit Suisse. Mr. Islam holds a J.D. from Columbia Law School, where he was a Harlan Fiske Scholar, and a Bachelor's degree from McGill University where he was a Faculty and University Scholar. We believe that Mr. Islam is qualified to serve on our board of directors based on his experience and expertise in operations management and executive leadership at various biopharmaceutical companies.

Francis (Frank) I. Perier, Jr., M.B.A. has served as our Chief Financial Officer since August 2019. Prior to joining SpringWorks, Mr. Perier was retired following the 2014 acquisition of Forest Laboratories, Inc. by Actavis. From September 2004 to October 2014, Mr. Perier served as Chief Financial Officer of Forest Laboratories, Inc. Prior to Forest, Mr. Perier was Vice President of Finance and Operations Planning—Americas Medicines Group at Bristol-Myers Squibb from 1995 to 2004, where he also held additional corporate and operations finance capacities of increasing responsibilities. Before joining Bristol-Myers Squibb, Mr. Perier served as an accounting and auditing partner at Deloitte, where he worked for approximately 15 years. Mr. Perier received a Masters of Business Administration from the Stern School of Business, New York University and a Bachelor's degree in Accountancy from Villanova University. He is a Certified Public Accountant (inactive) and a member of the New Jersey Society of Certified Public Accountants and the American Institute of Certified Public Accountants.

Jens Renstrup, M.D., M.B.A., has served as our Chief Medical Officer since July 2018. From June 2015 to April 2018, Dr. Renstrup was Senior Vice President and Head of Global Medical Affairs at Alexion Pharmaceuticals, Inc. Prior to Alexion, Dr. Renstrup served as Head of Global

Medical Affairs at GlaxoSmithKline from May 2010 to June 2015 and held various medical director positions at Merck & Co. from 2002 to 2010. Dr. Renstrup holds an M.D. from the University of Copenhagen and a graduate diploma in marketing from Copenhagen Business School.

Badreddin Edris, Ph.D., has served as our Chief Business Officer since September 2018. Prior to joining us, Dr. Edris was an investment and operating professional on the private equity team at OrbiMed Advisors LLC, a healthcare investment firm, from June 2014 to November 2018. During his tenure at OrbiMed, Dr. Edris focused on investing in private and public biopharmaceutical companies, and also co-founded and held operating roles at two OrbiMed portfolio companies, Silverback Therapeutics, Inc., where he was Chief Business Officer from April 2016 to September 2018, and Edgewise Therapeutics, Inc. where he was Chief Operating Officer from May 2017 until March 2018. Before OrbiMed, Dr. Edris was a management consultant in the healthcare practice at Bain & Co Inc. Dr. Edris holds a Ph.D. in Genetics from Stanford University School of Medicine, where he was a National Science Foundation Graduate Research Fellow, an M.S. in Biology from Stanford University and a Bachelor's degree in Microbiology from Weber State University.

L. Mary Smith, Ph.D., has served as our Senior Vice President, Clinical Research and Development since August 2017. Prior to joining us, Dr. Smith was the Executive Vice President of Clinical Development at Bamboo Therapeutics, Inc., a wholly owned subsidiary of Pfizer, from June 2016 to August 2017. Prior to joining Bamboo, Dr. Smith held positions of increasing responsibility in the research and development department at United Therapeutics Corporation from 2005 to 2016, most recently as Vice President of Product Development from December 2014 to June 2016. She earned a B.S. in biochemistry and a Ph.D. in microbiology from the University of New Hampshire, and she received her postdoctoral training at Emory University.

Michael V. Greco, J.D., has served as our General Counsel and Secretary since June 2018. Prior to joining us, Mr. Greco held positions of increasing responsiblity in the legal department at Alexion Pharmaceuticals, Inc. from February 2007 until June 2018, most recently as Senior Vice President of Law and Corporate Secretary from August 2015 to June 2018. Prior to Alexion, he was a corporate and transactional attorney at Wiggin and Dana LLP from May 2005 to February 2007 and Bingham McCutchen LLP (now Morgan, Lewis & Bockius LLP) from September 1999 to May 2005. Prior to attending law school, Mr. Greco served in the U.S. Army Corps of Engineers. He received a J.D. from Suffolk University Law School and a B.S. from the United States Military Academy, West Point.

Non-employee directors

The following table sets forth certain information concerning our non-employees who serve on our board of directors:

Name	Age	Position
Daniel S. Lynch, M.B.A.	61	Chairman of the Board
Carl L. Gordon, Ph.D., CFA*	54	Director
Freda Lewis-Hall, M.D., DFAPA	64	Director
Deval L. Patrick, J.D.*	63	Director
Jeffrey Schwartz, M.B.A.	40	Director
Stephen Squinto, Ph.D.	62	Director and Acting Head of Research and Development

(1) Member of audit committee.

(2) Member of compensation committee.

(3) Member of nominating and corporate governance committee.

* Each of Dr. Gordon and Mr. Patrick has indicated that he will resign as a director contingent upon, and effective immediately following, the pricing of this offering.

The following is a biographical summary of the experience of our non-employee directors.

Daniel S. Lynch, M.B.A., has served as our Chairman since August 2019, and served as our Executive Chairman from August 2017 to August 2019. Additionally, from February 2018 to July 2018, Mr. Lynch served as our interim Chief Executive Officer. Mr. Lynch has served as chairman of the board of directors of Blueprint Medicines Corporation since September 2012. Mr. Lynch served as a venture partner at Third Rock from May 2013 to December 2016 and served as an entrepreneur-in-residence at Third Rock from May 2011 to May 2013 and interim Chief Executive Officer of Surface Oncology, Inc., from September 2017 to January 2018. From April 2001 to November 2005, Mr. Lynch served as the Chief Financial Officer and then the Chief Executive Officer of ImClone Systems, Inc. Mr. Lynch has served as chairman of the board of directors and chairman of the compensation committee of Surface Oncology, Inc. since December 2016, chairman of the boards of directors of bluebird bio, Inc. since May 2011 and Blueprint Medicines Corp. since September 2012 and as a member of the board of directors of Translate Bio, Inc. (formerly RaNa Therapeutics, Inc.) since June 2012 (including as chairman of the board of directors since March 2015). Mr. Lynch served as a member of the board of directors of DNIB Unwind, Inc. (formerly BIND Therapeutics, Inc.) from October 2012 to July 2016. Mr. Lynch received a B.A. in mathematics from Wesleyan University and an M.B.A. from the Darden Graduate School of Business Administration at the University of Virginia. We believe that Mr. Lynch is qualified to serve on our board of directors based on his experience as the Chief Executive Officer and Chief Financial Officer of a public pharmaceutical company and as executive chairman and director for many other life science companies.

Carl Gordon, Ph.D., CFA, has served as a member of our board of directors since August 2017. In addition, Dr. Gordon is a member at OrbiMed Advisors, LLC, which he co-founded in January 1998. Dr. Gordon currently serves on the boards of directors of several private companies and has served as a member of the board of directors of Turning Point Therapeutics, Inc. since May 2017, Alector, Inc. since 2013 and Prevail Therapeutics, Inc. since August 2017. Previously, he also served on the boards of directors of various publicly traded companies including Acceleron Pharma Inc. from 2006 to 2013, ARMO BioSciences, Inc. from December 2012 to May 2018, Intellia Therapeutics, Inc. from August 2015 to July 2017, Selecta BioSciences Inc. from 2010 to June 2017 and X4 Pharmaceuticals, Inc. (formerly Arsanis Inc.) from September 2010 to March 2019. Prior to OrbiMed, he was a senior biotechnology analyst at Mehta and Isaly Assets Management, Inc. from 1995 to 1997. He was a Fellow at The Rockefeller University from 1993 to 1995. Dr. Gordon received a Ph.D. in Molecular Biology from the Massachusetts Institute of Technology and a B.A. in Chemistry from Harvard College. Dr. Gordon has indicated that he will resign as a director contingent upon, and effective immediately following, the pricing of this offering.

Freda Lewis-Hall, M.D., DFAPA has served as a member of our board of directors since August 2017. Since January 2019, Dr. Lewis-Hall has served as Chief Patient Officer and Executive Vice President of Pfizer Inc., a pharmaceutical company, where she is responsible for Pfizer's office of patient affairs, centers of excellence on pediatric care, clinical trial diversity and healthy aging, its enterprise benefit-risk communications and its worldwide compassionate access program. Prior to January 2019, Dr. Lewis-Hall served as Pfizer's Chief Medical Officer from 2009 to January 2019. Prior to joining Pfizer in 2009, Dr. Lewis-Hall held various senior leadership positions including Chief Medical Officer and Executive Vice President, Medicines Development at Vertex Pharmaceuticals Incorporated from June 2008 to May 2009, Senior Vice President, U.S. Pharmaceuticals, Medical Affairs for Bristol-Myers Squibb Company from 2003 until May 2008, and Product Team Leader at Pharmacia and Eli Lilly and Company from 1998 to 2002. Dr.

Lewis-Hall holds an M.D. from Howard University Hospital and College of Medicine and a B.A. in natural sciences from Johns Hopkins University. We believe Dr. Lewis-Hall is qualified to serve on our board of directors based on her expertise and experience in the biopharmaceutical industry and her leadership experience as a senior executive at various biopharmaceutical companies.

Deval L. Patrick, J.D., has served as a member of our board of directors since August 2017. In April 2015, Mr. Patrick joined Bain Capital Double Impact, LP where he serves as managing director. From January 2007 to January 2015, Mr. Patrick served as the governor of Massachusetts. Prior to his tenure in government, from 2000 to 2004, Mr. Patrick served as the Executive Vice President and General Counsel at The Coca-Cola Company. Prior to that, he served as Vice President and General Counsel at Texaco Inc., from 1998 to 1999. Mr. Patrick has served on the board of directors of Global Blood Therapeutics, Inc. since April 2015 and currently serves on the boards of directors of a number of private companies. He was a partner in two Boston law firms and, from 1994 to 1997, served as the Assistant Attorney General of the United States for Civil Rights in the Department of Justice. Mr. Patrick received an A.B. in English and American Literature from Harvard College and a J.D. from Harvard Law School. Mr. Patrick has indicated that he will resign as a director contingent upon, and effective immediately following, the pricing of this offering.

Jeffrey Schwartz, M.B.A., has served as a member of board of directors since August 2017. Mr. Schwartz currently serves as a managing director of Bain Capital Life Sciences, LP, where he is a founding member. Prior to founding Bain Capital Life Sciences, LP in 2016, he was a leader within the healthcare vertical of Bain Capital Private Equity, LP. Mr. Schwartz has served on the boards of directors of several private companies. Mr. Schwartz holds an M.B.A. from the Wharton School at the University of Pennsylvania, where he was a Palmer Scholar, and holds a B.A. in economics from Yale University. We believe Mr. Schwartz is qualified to serve on our board of directors based on his significant experience investing in and advising healthcare companies.

Stephen Squinto, Ph.D., has served as a member of our board of directors since August 2017 and is currently our acting Head of Research and Development. Dr. Squinto has been a Venture Partner at OrbiMed Advisors LLC since January 2015. Previously, Dr. Squinto co-founded Alexion Pharmaceuticals, Inc. and served as its Executive Vice President and Chief Global Operations Officer from 2012 to January 2015 and as its Global Head of Research and Development from 2007 to 2012. Dr. Squinto also previously served as a member of the board of directors of Arvinas, Inc. from October 2015 to September 2018 and Audentes Therapeutics, Inc. from April 2015 to January 2018. Dr. Squinto holds a Ph.D. in biochemistry and biophysics and a B.A. in chemistry from Loyola University of Chicago. We believe Dr. Squinto is qualified to serve on our board of directors based on his experience in the biopharmaceutical industry, including his operational experience in drug discovery and development.

Our board of directors

Upon effectiveness of the registration statement of which this prospectus forms a part, our board of directors will consist of members, each of whom is a member pursuant to the board composition provisions of our existing certificate of incorporation and agreements with our stockholders. These board composition provisions will terminate upon the completion of this offering. Upon the termination of these provisions, there will be no further contractual obligations regarding the election of our directors. Our nominating and corporate governance committee and our board of directors may therefore consider a broad range of factors relating to the qualifications and background of nominees. Our nominating and corporate governance committee's and our board of directors' priority in selecting board members is the identification of persons who will further the interests of our stockholders through their established record of professional accomplishment, the ability to contribute positively to the collaborative culture

among board members, knowledge of our business, understanding of the competitive landscape and professional and personal experiences and expertise relevant to our growth strategy. Our directors hold office until their successors have been elected and qualified or until the earlier of their resignation or removal. Our amended and restated certificate of incorporation and amended and restated bylaws that will become effective immediately prior to the completion of this offering also provide that our directors may be removed only for cause by the affirmative vote of the holders of at least two-thirds of the votes that all our stockholders would be entitled to cast in an annual election of directors, and that any vacancy on our board of directors, including a vacancy resulting from an enlargement of our board of directors, may be filled only by vote of a majority of our directors then in office.

Director independence

Our board of directors has determined that all members of the board of directors, except Mr. Islam, are independent directors, including for purposes of the rules of the Nasdaq Global Market, or Nasdaq and the Securities and Exchange Commission, or SEC. In making such independence determination, our board of directors considered the relationships that each non-employee director has with us and all other facts and circumstances that our board of directors deemed relevant in determining their independence, including the beneficial ownership of our capital stock by each non-employee director. In considering the independence of the directors listed above, our board of directors considered the association of our directors with the holders of more than 5% of our common stock. Upon the completion of this offering, we expect that the composition and functioning of our board of directors and each of our committees will comply with all applicable requirements of Nasdaq and the rules and regulations of the SEC. There are no family relationships among any of our directors or executive officers. Mr. Islam is not an independent director because he has served as one of our executive officers within the last three years.

Staggered board

In accordance with the terms of our amended and restated certificate of incorporation and amended and restated bylaws that will become effective immediately prior to the completion of this offering, our board of directors will be divided into three staggered classes of directors and each director will be assigned to one of the three classes. At each annual meeting of the stockholders, a class of directors will be elected for a three-year term to succeed the directors of the same class whose terms are then expiring. The terms of the directors will expire upon the election and qualification of successor directors at the annual meeting of stockholders to be held during the years 2020 for Class I directors, 2021 for Class II directors and 2022 for Class III directors.

- Our Class I directors will be ;
- Our Class II directors will be ; and
- Our Class III directors will be .

Our amended and restated certificate of incorporation and amended and restated bylaws that will become effective immediately prior to the completion of this offering will provide that the number of directors shall be fixed from time to time by a resolution of the majority of our board of directors.

The division of our board of directors into three classes with staggered three-year terms may delay or prevent stockholder efforts to effect a change of our management or a change in control.

Board leadership structure and board's role in risk oversight

Daniel S. Lynch is the current Chairman of our board of directors and Saqib Islam, J.D. is our current Chief Executive Officer, hence the roles of Chairman of our board of directors and Chief Executive Officer are separated. We believe that separating these positions allows our Chief Executive Officer to focus on our day-to-day business, while allowing our Chairman to lead the board of directors in its fundamental role of providing advice to and independent oversight of management. Our board of directors recognizes the time, effort and energy that the Chief Executive Officer is required to devote to his position in the current business environment, as well as the commitment required to serve as our Chairman, particularly as the board of directors' oversight responsibilities continue to grow. While our amended and restated bylaws and corporate governance guidelines do not require that our Chairman and Chief Executive Officer positions be separate, our board of directors believes that having separate positions is the appropriate leadership structure for us at this time and demonstrates our commitment to good corporate governance.

Risk is inherent with every business, and how well a business manages risk can ultimately determine its success. We face a number of risks, including risks relating to our financial condition, development and commercialization activities, operations, strategic direction and intellectual property as more fully discussed in the section entitled "Risk factors" appearing elsewhere in this prospectus. Management is responsible for the day-to-day management of risks we face, while our board of directors, as a whole and through its committees, has responsibility for the oversight of risk management. In its risk oversight role, our board of directors has the responsibility to satisfy itself that the risk management processes designed and implemented by management are adequate and functioning as designed.

The role of the board of directors in overseeing the management of our risks is conducted primarily through committees of the board of directors, as disclosed in the descriptions of each of the committees below and in the charters of each of the committees. The full board of directors (or the appropriate board committee in the case of risks that are under the purview of a particular committee) discusses with management our major risk exposures, their potential impact on us, and the steps we take to manage them. When a board committee is responsible for evaluating and overseeing the management of a particular risk or risks, the chairman of the relevant committee reports on the discussion to the full board of directors during the committee reports portion of the next board meeting. This enables the board of directors and its committees to coordinate the risk oversight role, particularly with respect to risk interrelationships.

Committees of our board of directors

Our board of directors has established an audit committee, a compensation committee and a nominating and corporate governance committee, each of which will operate pursuant to a charter adopted by our board of directors and will be effective upon the effectiveness of the registration statement of which this prospectus forms a part. At such time, the composition and functioning of all of our committees will comply with all applicable requirements of the Sarbanes-Oxley Act of 2002, Nasdaq and SEC rules and regulations.

Audit committee

Effective upon the effectiveness of the registration statement of which this prospectus forms a part, will serve on the audit committee, which will be chaired by . Our board of directors has determined each member of the audit committee is "independent" for audit committee purposes as that term is defined in the rules of the SEC and the applicable Nasdaq

rules, and each has sufficient knowledge in financial and auditing matters to serve on the audit committee. Our board of directors has designated as an "audit committee financial expert," as defined under the applicable rules of the SEC. The audit committee's responsibilities include:

- appointing, approving the compensation of and assessing the independence of our independent registered public accounting firm;
- pre-approving auditing and permissible non-audit services, and the terms of such services, to be provided by our independent registered public accounting firm;
- reviewing the overall audit plan with our independent registered public accounting firm and members of management responsible for preparing our financial statements;
- reviewing and discussing with management and our independent registered public accounting firm our annual and quarterly financial statements and related disclosures as well as critical accounting policies and practices used by us;
- coordinating the oversight and reviewing the adequacy of our internal control over financial reporting;
- establishing policies and procedures for the receipt and retention of accounting-related complaints and concerns;
- recommending based upon the audit committee's review and discussions with management and our independent registered public accounting firm whether our audited financial statements shall be included in our Annual Report on Form 10-K;
- monitoring the integrity of our financial statements and our compliance with legal and regulatory requirements as they relate to our financial statements and accounting matters;
- preparing the audit committee report required by SEC rules to be included in our annual proxy statement;
- reviewing all related person transactions for potential conflict of interest situations and approving all such transactions; and
- reviewing quarterly earnings releases.

Compensation committee

Effective upon the effectiveness of the registration statement of which this prospectus forms a part, will serve on the compensation committee, which will be chaired by . Our board of directors has determined that each member of the compensation committee is "independent" as defined in the applicable Nasdaq rules. The compensation committee's responsibilities include:

- annually reviewing and recommending to the board of directors the corporate goals and objectives relevant to the compensation of our Chief Executive Officer;
- evaluating the performance of our Chief Executive Officer in light of such corporate goals and objectives and based on such evaluation: (i) recommending to the board of directors the cash compensation of our Chief Executive Officer and (ii) recommending grants and awards to our Chief Executive Officer under equity-based plans;
- reviewing and approving or recommending to the board of directors the cash compensation of our other executive officers;
- reviewing and establishing our overall management compensation, philosophy and policy;
- overseeing and administering our compensation and similar plans;
- evaluating and assessing potential and current compensation advisors in accordance with the independence standards identified in the applicable Nasdaq rules;
- reviewing and approving our policies and procedures for the grant of equity-based awards;
- reviewing and recommending to the board of directors the compensation of our directors;

- preparing the compensation committee report required by SEC rules, if and when required, to be included in our annual proxy statement; and
- reviewing and approving the retention, termination or compensation of any consulting firm or outside advisor to assist in the evaluation of compensation matters.

Nominating and corporate governance committee

Effective upon the effectiveness of the registration statement of which this prospectus forms a part, will serve on the nominating and corporate governance committee, which will be chaired by . Our board of directors has determined that each member of the nominating and corporate governance committee is "independent" as defined in the applicable Nasdaq rules. The nominating and corporate governance committee's responsibilities include:

- developing and recommending to the board of directors criteria for board and committee membership;
- establishing procedures for identifying and evaluating board of director candidates, including nominees recommended by stockholders;
- reviewing the composition of the board of directors to ensure that it is composed of members containing the appropriate skills and expertise to advise us;
- identifying individuals qualified to become members of the board of directors;
- recommending to the board of directors the persons to be nominated for election as directors and to each of the board's committees;
- developing and recommending to the board of directors a code of business conduct and ethics and a set of corporate governance guidelines; and
- overseeing the evaluation of our board of directors and management.

Our board of directors may from time to time establish other committees.

Compensation committee interlocks and insider participation

None of the members of our compensation committee has at any time during the prior three years been one of our officers or employees. None of our executive officers currently serves, or in the past fiscal year has served, as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving on our board of directors or compensation committee.

Corporate governance

We have adopted a written code of business conduct and ethics, which will become effective upon the effectiveness of the registration statement of which this prospectus forms a part, that applies to our directors, officers and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. Following the effectiveness of the registration statement of which this prospectus forms a part, a current copy of the code will be posted on the investor relations section of our website, which is located at http://www.springworkstx.com. If we make any substantive amendments to, or grant any waivers from, the code of business conduct and ethics for any officer or director, we will disclose the nature of such amendment or waiver on our website or in a current report on Form 8-K.

Executive compensation

Executive compensation overview

Historically, our executive compensation program has reflected our continued growth and development-oriented focus. To date, the compensation of our executive officers identified in the 2018 Summary Compensation Table below, who we refer to as our named executive officers, has consisted of a combination of base salary, incentive bonuses and long-term incentive compensation. Our named executive officers who are full-time employees, like all other full-time employees, are eligible to participate in our retirement, health and welfare benefit plans. As we transition from a private company to a publicly traded company, the compensation committee of our board of directors will evaluate our compensation values and philosophy and compensation plans and arrangements as circumstances require. At a minimum, the compensation committee expects to review executive compensation annually with input from a compensation consultant. As part of this review process, we expect the compensation committee to apply our values and philosophy, while considering the compensation levels needed to ensure our executive compensation program remains competitive. We will also review whether we are meeting our retention objectives and the potential cost of replacing a key employee.

2018 summary compensation table

The following table presents information regarding the total compensation awarded to, earned by, and paid to our named executive officers for services rendered to us in all capacities in 2018.

Name and principal position	Year	Salary ($)	Non-equity incentive plan compensation ($)[6]	Stock awards ($)[7]	All other compensation ($)	Total ($)
Saqib Islam, J.D. *Chief Executive Officer*[1]	2018	406,510	180,000	1,181,322	—	1,767,832
Daniel S. Lynch *Chairman and Former Interim Chief Executive Officer* [2]	2018	150,000	—	309,000	—	459,000
Jens Renstrup, M.D. *Chief Medical Officer*[3]	2018	170,625	51,288	353,882	—	575,795
Badreddin Edris, Ph.D. *Chief Business Officer*[4]	2018	112,500	33,140	339,900	37,735[8]	523,275
Lara S. Sullivan, M.D. *Former President*[5]	2018	176,458	60,914	703,671	324,809[9]	1,265,852

(1) Mr. Islam served as Chief Business Officer and Chief Financial Officer from September 1, 2017 until July 30, 2018 and was appointed Chief Executive Officer on July 31, 2018. His base salary increased from $375,000 to $450,000 in 2018.

(2) Mr. Lynch served as Executive Chairman from September 2017 to August 2019, and served as interim Chief Executive Officer from February 1, 2018 until July 30, 2018. In August 2019, Mr. Lynch ceased to serve as our executive chairman, but will continue to serve as the Chairman of our board of directors. See “Executive Compensation—Employment arrangements and severance agreements with our named executive officers” and “Certain relationships and related party transactions—Employment agreement with Daniel Lynch” for further information regarding the termination of Mr. Lynch’s employment arrangements.

(3) Dr. Renstrup commenced employment on July 24, 2018. His annualized base salary for 2018 was $390,000, and the 2018 salary reported reflects the pro rata portion of Dr. Renstrup’s annual salary earned from commencement of his employment through December 31, 2018.

(4) Dr. Edris commenced employment on September 10, 2018. His annualized base salary for 2018 was $360,000, and the 2018 salary reported reflects the pro rata portion of Dr. Edris’ annual salary earned from commencement of his employment through December 31, 2018.

(5) Dr. Sullivan's employment terminated in June 2018. The 2018 salary reflects Dr. Sullivan's base salary earned as our President through that date. In connection with the termination of her employment, we entered into a separation agreement with Dr. Sullivan pursuant to which we agreed to provide Dr. Sullivan with the following payments and benefits: (i) nine months of base salary continuation, (ii) the same portion of premiums that we pay for active employees for the same level of group medical coverage as in effect for her prior to her termination of employment for up to nine months following termination, (iii) attorney's fees of up to $7,500 relating to the completion of her separation agreement, (iv) up to $21,000 for executive coaching services and (v) accelerated vesting of 1,091,686 incentive units held by Dr. Sullivan as of the date of termination, which such amounts are reflected in the "All other compensation" column.

(6) The amounts reported represent bonuses awarded based upon 100% achievement of corporate performance objectives for the year ended December 31, 2018, which were paid in March 2019. Bonus payments were pro-rated to reflect each named executive officer's start date.

(7) The amounts reported represent the aggregate grant-date fair value of incentive unit awards of our predecessor granted in 2018, calculated in accordance with Financial Accounting Standards Board, or FASB, Accounting Standards Codification, or ASC, Topic 718. Such grant-date fair value does not take into account any estimated forfeitures related to service-vesting conditions. In addition, the amount reported for Dr. Sullivan includes the incremental fair value of $240,171 associated with the acceleration of vesting of 1,091,686 incentive units, calculated in accordance with FASB ASC Topic 718. The assumptions used in calculating the grant-date fair value are set forth in Note 3 of our notes to consolidated financial statements included elsewhere in this prospectus. In March 2019, in connection with the Reorganization, incentive unit awards were exchanged for an equal number of shares of restricted stock or vested common stock, as applicable, under the Company's 2019 Stock Option and Incentive Plan, or the 2019 Stock Plan.

(8) The amount reported represents commuting expense reimbursements.

(9) The amount reported represents (i) the following amounts payable to Dr. Sullivan pursuant to the terms of her separation agreement with us: (A) $288,750 in cash severance payments, (B) $6,934 for nine months of premiums of medical coverage, (C) $7,500 in attorney's fees related to the completion of her separation agreement and (D) $12,000 for executive coaching services, and (ii) $9,625 in accrued but unused vacation paid upon the termination of her employment.

Employment arrangements with our named and other executive officers

We have entered into offer letters and severance agreements with each of our named executive officers and other executive officers who are our current employees, which are described below. In connection with this offering, we intend to enter into employment agreements with these named executive officers that will become effective upon the closing of this offering and will provide for specified payments and benefits in connection with a termination of employment in certain circumstances. Our goal in providing these severance and change in control payments and benefits is to offer sufficient cash continuity protection such that the named executive officers who are our employees will focus their full time and attention on the requirements of the business rather than the potential implications for their respective positions. We prefer to have certainty regarding the potential severance amounts payable to the named executive officers, rather than negotiating severance at the time that a named executive officer's employment terminates. We have also determined that accelerated vesting provisions with respect to outstanding equity awards in connection with a qualifying termination of employment in certain circumstances are appropriate because they encourage our named executive officers to stay focused on the business in those circumstances, rather than focusing on the potential implications for them personally. The employment agreements with our named executive officers require the named executive officers to execute a separation agreement containing a general release of claims in favor of us to receive any severance payments and benefits.

Saqib Islam

Under the offer letter with Mr. Islam, he serves as our Chief Executive Officer on an at-will basis. Mr. Islam currently receives a base salary of $465,750 per year, which is subject to periodic review and adjustment. Mr. Islam is also eligible for an annual performance bonus targeted at 40% of his base salary and is eligible to participate in the employee benefit plans generally available to our employees, subject to the terms of those plans.

The severance agreement with Mr. Islam, or the Islam Severance Agreement, provides that if his employment is terminated by us without Cause (as defined in the Islam Severance Agreement) or

Mr. Islam resigns for Good Reason (as defined in the Islam Severance Agreement), subject to Mr. Islam signing of a separation agreement, containing, among other things, a general release of claims in favor of the Company, he will be entitled to receive: (i) base salary continuation for 12 months following termination, (ii) a pro-rata payment of his target annual bonus and, (iii) if Mr. Islam is enrolled in our group health plan immediately prior to the date of termination and properly elects and remains eligible to receive the Consolidated Omnibus Budget Reconciliation Act, or COBRA, benefits, a monthly cash payment for 12 months or Mr. Islam's COBRA health continuation period, whichever ends earlier, in an amount equal to our normal rate of contribution for employees for coverage at the level in effect immediately prior to the date of termination. Payment of the base salary continuation and pro-rated bonus described in clauses (i) and (ii) of the preceding sentence shall immediately cease if Mr. Islam breaches the terms of the restrictive covenants agreement between him and us. In addition, if such termination occurs within seven to 18 months following July 31, 2018, the equity award granted to Mr. Islam in July 2018 will accelerate and become vested as to the portion that would have been vested if Mr. Islam had remained employed through January 31, 2020.

In lieu of the severance payments and benefits set forth above, in the event Mr. Islam's employment is terminated by us without Cause or he resigns for Good Reason, in either case within 18 months following a Change in Control (as defined in the Islam Severance Agreement), and subject to the signing of a separation agreement, containing, among other thing, a general release of claims in favor of the Company, he will be entitled to receive: (i) an amount equal to 12 months of his base salary, (ii) a pro-rata payment of his target annual bonus, (iii) if Mr. Islam is enrolled in our group health plan immediately prior to the date of termination and properly elects to receive COBRA benefits, a monthly cash payment for 12 months or Mr. Islam's COBRA health continuation period, whichever ends earlier, in an amount equal to our normal rate of contribution for employees for coverage at the level in effect immediately prior to the date of termination, and (iv) 12 months of accelerated vesting of his time-based equity awards.

Jens Renstrup

Under the offer letter with Dr. Renstrup, he serves as our Chief Medical Officer on an at-will basis. Dr. Renstrup currently receives a base salary of $403,650 per year, which is subject to periodic review and adjustment. Dr. Renstrup is also eligible for an annual performance bonus targeted at 30% of his base salary and is eligible to participate in both the employee benefit plans generally available to our employees, subject to the terms of those plans.

The severance agreement with Dr. Renstrup, or the Renstrup Severance Agreement, provides that if his employment is terminated by us without Cause (as defined in the Renstrup Severance Agreement) or Dr. Renstrup resigns for Good Reason (as defined in the Renstrup Severance Agreement), subject to the signing of a separation agreement, containing, among other things, a general release of claims in favor of the Company, he will be entitled to receive: (i) base salary continuation for nine months following termination, (ii) a pro-rata payment of his target annual bonus, and (iii) if Dr. Renstrup is enrolled in our group health plan immediately prior to the date of termination and properly elects and remains eligible to receive COBRA benefits, a monthly cash payment for nine months or Dr. Renstrup's COBRA health continuation period, whichever ends earlier, in an amount equal to our normal rate of contribution for employees for coverage at the level in effect immediately prior to the date of termination. Payment of the base salary continuation and pro-rated bonus described in clauses (i) and (ii) of the preceding sentence shall immediately cease if Dr. Renstrup breaches the terms of the restrictive covenants set forth in the Renstrup Severance Agreement. In addition, if such termination occurs within seven to 18 months following July 16, 2018, the equity award granted to Dr. Renstrup will accelerate and become vested as to the portion that would have been vested if Dr. Renstrup had remained employed through January 16, 2020.

In lieu of the severance payments and benefits set forth above, in the event that Dr. Renstrup's employment is terminated by us without Cause or he resigns for Good Reason, in either case within 18 months following a Change in Control (as defined in the Renstrup Severance Agreement), and subject to the signing of a separation agreement, containing, among other things, a general release of claims in favor of the Company, he will be entitled to receive: (i) an amount equal to nine months of his base salary, (ii) a pro-rata payment of his target annual bonus, (iii) except as otherwise provided in the applicable option or stock-based award agreement, accelerated vesting of 100% of all unvested stock options and other stock-based awards held by Dr. Renstrup, and (iv) if Dr. Renstrup is enrolled in our group health plan immediately prior to the date of termination and properly elects to receive COBRA benefits, a monthly cash payment for nine months or Dr. Renstrup's COBRA health continuation period, whichever ends earlier, in an amount equal to our normal rate of contribution for employees for coverage at the level in effect immediately prior to the date of termination.

Badreddin Edris

Under the offer letter with Dr. Edris, he serves as our Chief Business Officer on an at-will basis. Dr. Edris currently receives a base salary of $372,600 per year, which is subject to periodic review and adjustment. Dr. Edris is also eligible for an annual performance bonus targeted at 30% of his base salary and is eligible to participate in both the employee benefit plans generally available to our employees, subject to the terms of those plans.

The severance agreement with Dr. Edris, or the Edris Severance Agreement, provides that if his employment is terminated by us without Cause (as defined in the Edris Severance Agreement) or Dr. Edris resigns for Good Reason (as defined in the Edris Severance Agreement), subject to the signing of a separation agreement, containing, among other things, a general release of claims in favor of the Company, he will be entitled to receive: (i) base salary continuation for nine months following termination, (ii) a pro-rata payment of his target annual bonus, and (iii) if Dr. Edris is enrolled in our group health plan immediately prior to the date of termination and properly elects and remains eligible to receive COBRA benefits, a monthly cash payment for nine months or Dr. Edris' COBRA health continuation period, whichever ends earlier, in an amount equal to our normal rate of contribution for employees for coverage at the level in effect immediately prior to the date of termination. Payment of the base salary continuation and pro-rated bonus described in clauses (i) and (ii) of the preceding sentence shall immediately cease if Dr. Edris breaches the terms of the restrictive covenants set forth in the Edris Severance Agreement. In addition, if such termination occurs within seven to 18 months following September 10, 2018, the equity award granted to Dr. Edris will accelerate and become vested as to the portion that would have been vested if Dr. Edris had remained employed through March 10, 2020.

In lieu of the severance payments and benefits set forth above, in the event that Dr. Edris' employment is terminated by us without Cause or he resigns for Good Reason, in either case within 18 months following a Change in Control (as defined in the Edris Severance Agreement), and subject to the signing of a separation agreement, containing, among other things, a general release of claims in favor of the Company, he will be entitled to receive: (i) an amount equal to nine months of his base salary, (ii) a pro-rata payment of his target annual bonus, (iii) except as otherwise provided in the applicable option or stock-based award agreement, accelerated vesting of 100% of all unvested stock options and other stock-based awards held by Dr. Edris, and (iv) if Dr. Edris is enrolled in our group health plan immediately prior to the date of termination and properly elects to receive COBRA benefits, a monthly cash payment for nine months or Dr. Edris' COBRA health continuation period, whichever ends earlier, in an amount equal to our normal rate of contribution for employees for coverage at the level in effect immediately prior to the date of termination.

Frank Perier

Under the offer letter with Mr. Perier, he serves as our Chief Financial Officer on an at-will basis. Mr. Perier currently receives a base salary of $370,000 per year, which is subject to periodic review and adjustment. Mr. Perier is also eligible for an annual performance bonus targeted at 35% of his base salary, which we have guaranteed for the year 2019, prorated based on the portion of 2019 during which he is employed with us. Mr Perier is also eligible to participate in both the employee benefit plans generally available to our employees, subject to the terms of those plans.

The severance agreement with Mr. Perier, or the Perier Severance Agreement, provides that if his employment is terminated by us without Cause (as defined in the Perier Severance Agreement) or Mr. Perier resigns for Good Reason (as defined in the Perier Severance Agreement), subject to the signing of a separation agreement, containing, among other things, a general release of claims in favor of the Company, he will be entitled to receive: (i) base salary continuation for nine months following termination, (ii) a pro-rata payment of his target annual bonus, and (iii) if Mr. Perier is enrolled in our group health plan immediately prior to the date of termination and properly elects and remains eligible to receive COBRA benefits, a monthly cash payment for nine months or Mr. Perier's COBRA health continuation period, whichever ends earlier, in an amount equal to our normal rate of contribution for employees for coverage at the level in effect immediately prior to the date of termination. Payment of the base salary continuation and pro-rated bonus described in clauses (i) and (ii) of the preceding sentence shall immediately cease if Mr. Perier breaches the terms of the restrictive covenants set forth in the Perier Severance Agreement.

In addition, if (i) such termination occurs within six months following August 15, 2019, the equity award granted to Mr. Perier shall be subject to 12-month vesting from August 15, 2019, from August 15, 2019 (without regard to the actual period of time Mr. Perier provided services to the Company); (ii) such termination occurs within seven to 12 months following August 15, 2019, the equity award granted to Mr. Perier shall be subject to 18-month vesting from August 15, 2019 (without regard to the actual period of time Mr. Perier provided services to the Company); and (iii) such termination occurs 19 months or later after August 15, 2019, the equity award granted to Mr. Perier shall be subject to vesting equal to the number of months that have elapsed from the August 15, 2019 to the date of termination Trigger Event (without regard to the actual period of time Mr. Perier provided services to the Company).

In lieu of the severance payments and benefits set forth above, in the event that Mr. Perier's employment is terminated by us without Cause or he resigns for Good Reason, in either case within 18 months following a Change in Control (as defined in the Perier Severance Agreement), and subject to the signing of a separation agreement, containing, among other things, a general release of claims in favor of the Company, he will be entitled to receive: (i) an amount equal to nine months of his base salary, (ii) a pro-rata payment of his target annual bonus, (iii) except as otherwise provided in the applicable option or stock-based award agreement, accelerated vesting of 100% of all unvested stock options and other stock-based awards held by Mr. Perier, and (iv) if Mr. Perier is enrolled in our group health plan immediately prior to the date of termination and properly elects to receive COBRA benefits, a monthly cash payment for nine months or Mr. Perier's COBRA health continuation period, whichever ends earlier, in an amount equal to our normal rate of contribution for employees for coverage at the level in effect immediately prior to the date of termination.

Other agreements

We have also entered into employee confidentiality, inventions, non-solicitation and non-competition agreements with each of our named executive officers. Under such agreements, each named executive officer has agreed (i) not to compete with us during his or her

employment and for a period of one year after the termination of such employment, (ii) not to solicit our employees during his or her employment and for a period of one year after the termination of such employment, (iii) to protect our confidential and proprietary information and (iv) to assign to us related intellectual property developed during the course of his or her employment.

Outstanding equity awards at 2018 fiscal year-end

The following table sets forth information concerning outstanding equity awards held by each of our named executive officers as of December 31, 2018.

	Stock Awards[1]	
Name	Number of shares or units of stock that have not vested (#)	Market value of shares or units of stock that have not vested ($)[2]
Saqib Islam, J.D.	1,818,359[3]	400,039
	4,140,666[4]	910,947
Daniel S. Lynch	2,045,000[5]	449,900

	Stock Awards[1]	
Name	Number of shares or units of stock that have not vested (#)	Market value of shares or units of stock that have not vested ($)[2]
Jens Renstrup, M.D.	1,608,556[6]	353,882
Badreddin Edris, Ph.D.	1,545,000[7]	339,900
Lara S. Sullivan, M.D.	—	

(1) The awards set forth in the table represent incentive units granted under our predecessor's 2018 Equity Incentive Plan. In connection with the Reorganization, these incentive units were exchanged for an equivalent number of shares of our restricted stock under the 2019 Stock Plan. The vesting terms applicable to the incentive unit awards apply to the restricted stock awards for which the incentive unit awards were substituted.

(2) Represents the market value of the restricted stock award as of December 31, 2018, based on an assumed fair market value of our common units of $0.22 per unit on December 31, 2018.

(3) These incentive units were (and the substituted restricted stock award is) subject to the following vesting schedule: 25% on September 1, 2018, and the remainder in equal monthly installments through the fourth anniversary thereafter, subject to continued service through the applicable vesting date.

(4) These incentive units were (and the substituted restricted stock award is) subject to the following vesting schedule: 25% on July 31, 2019, then in equal monthly installments through the fourth anniversary thereafter, subject to continued service through the applicable vesting date.

(5) These incentive units were (and the substituted restricted stock award is) subject to the following vesting schedule: 25% on August 18, 2018, then in equal monthly installments through the fourth anniversary thereafter, subject to continued service through the applicable vesting date.

(6) These incentive units were (and the substituted restricted stock award is) subject to the following vesting schedule: 25% on July 16, 2019, then in equal monthly installments through the fourth anniversary thereafter, subject to continued service through the applicable vesting date.

(7) These incentive units were (and the substituted restricted stock award is) subject to the following vesting schedule: 25% on September 10, 2019, then in equal monthly installments through the fourth anniversary thereafter, subject to continued service through the applicable vesting date.

Compensation risk assessment

We believe that although a portion of the compensation provided to our executive officers and other employees is performance-based, our executive compensation program does not encourage

excessive or unnecessary risk taking. This is primarily due to the fact that our compensation programs are designed to encourage our executive officers and other employees to remain focused on both short-term and long-term strategic goals, in particular in connection with our pay-for-performance compensation philosophy. As a result, we do not believe that our compensation programs are reasonably likely to have a material adverse effect on us.

Employee benefit and equity compensation plans

2019 Stock Option and Incentive Plan

Our 2019 Stock Plan was approved by our board of directors and our stockholders on March 29, 2019. Under our 2019 Stock Plan, we have reserved for issuance an aggregate of 44,093,997 shares of our common stock, which number is subject to adjustment in the event of a reorganization, recapitalization, stock dividend, stock split or other similar change in our capital stock.

The shares we issue under our 2019 Stock Plan are authorized but unissued shares or shares we reacquire. The shares of common stock underlying any awards that are forfeited, cancelled, reacquired by us prior to vesting, satisfied without the issuance of common stock or otherwise terminated (other than by exercise) under our 2019 Stock Plan are currently added to the shares of common stock available for issuance under our 2019 Stock Plan. Following this offering, such shares will be added to the shares available under our 2019 Equity Plan.

Our compensation committee has acted as administrator of our 2019 Stock Plan. The administrator has full power to select, from among the individuals eligible for awards, the individuals to whom awards will be granted, and to determine the specific terms and conditions of each award, subject to the provisions of our 2019 Stock Plan. Persons eligible to participate in our 2019 Stock Plan are our full or part time officers, employees, directors, consultants and other key persons as selected from time to time by the administrator in its discretion.

Our 2019 Stock Plan permits the granting of (1) options to purchase common stock intended to qualify as incentive stock options under Section 422 of the Code and (2) options that do not so qualify. The option exercise price of each option is determined by the administrator but may not be less than 100% of the fair market value of the common stock on the date of grant. The term of each option is fixed by the administrator and may not exceed ten years from the date of grant. The administrator determines at what time or times each option may be exercised. In addition, our 2019 Stock Plan permits the granting of restricted shares of common stock, restricted stock units and unrestricted stock.

Our 2019 Stock Plan provides that upon the occurrence of a “sale event,” as defined in our 2019 Stock Plan, all outstanding stock options will terminate at the effective time of such sale event, unless the parties to the sale event agree that such awards will be assumed or continued by the successor entity. In the event of a termination of our 2019 Stock Plan and all options issued thereunder in connection with a sale event, optionees will be provided an opportunity to exercise options that are then exercisable or will become exercisable as of the effective time of the sale event prior to the consummation of the sale event. In addition, we have the right to provide for cash payment to holders of options, in exchange for the cancellation thereof, in an amount per share equal to the difference between the value of the consideration payable per share of common stock in the sale event and the per share exercise price of such options. In the event of and subject to the consummation of a sale event, restricted stock and restricted stock units (other than those becoming vested as a result of the sale event) will be forfeited immediately prior to the effective time of a sale event unless such awards are assumed or continued by the successor entity. In the event that shares of restricted stock are forfeited in connection with a sale event,

such shares of restricted stock shall be repurchased at a price per share equal to the lower of the original per share purchase price and the fair market value of such shares. We have the right to provide for cash payment to holders of restricted stock or restricted stock units, in exchange for the cancellation thereof, in an amount per share equal to the value of the consideration payable per share of common stock in the sale event.

Our board of directors may amend the 2019 Stock Plan but no such action may adversely affect the rights of an award holder without such holder's consent. Approval by our stockholders of amendments to the 2019 Plan must be obtained if required by law.

No awards may be granted under our 2019 Stock Plan after the date that is ten years from the date our 2019 Stock Plan was adopted by the board of directors. Our board of directors has determined not to make any further awards under our 2019 Equity Plan following the closing of this offering.

2019 Equity Incentive Plan

Our 2019 Equity Incentive Plan, or our 2019 Equity Plan, was adopted by our board of directors in 2019, approved by our stockholders in 2019 and will become effective upon the effectiveness of the registration statement of which this prospectus forms a part declared effective by the SEC. Our 2019 Equity Plan will replace our 2019 Stock Plan as our board of directors has determined not to make additional awards under that plan following the consummation of our initial public offering. Our 2019 Equity Plan allows us to make equity-based incentive awards to our officers, employees, directors and consultants.

We have initially reserved shares of our common stock, or the Initial Limit, for the issuance of awards under our 2019 Equity Plan. This limit is subject to adjustment in the event of a stock split, stock dividend or other change in our capitalization. Our 2019 Equity Plan provides that the number of shares reserved and available for issuance thereunder will automatically increase on January 1, 2020 and each January 1 thereafter by % of the number of shares of common stock outstanding on the immediately preceding December 31 or such lesser number of shares determined by the compensation committee, or the Annual Increase.

The shares we issue under our 2019 Equity Plan will be authorized but unissued shares or shares that we reacquire. The shares of common stock underlying any awards that are forfeited, cancelled, held back upon exercise or settlement of an award to satisfy the exercise price or tax withholding, reacquired by us prior to vesting, satisfied without the issuance of stock, expire or are otherwise terminated (other than by exercise) under our 2019 Equity Plan and our 2019 Stock Plan will be added back to the shares of common stock available for issuance under our 2019 Equity Plan.

The maximum number of shares that may be issued as incentive stock options may not exceed , cumulatively increased on January 1, 2020 and on each January 1 thereafter by the lesser of the Annual Increase, or shares. The grant date fair value of all awards made under our 2019 Equity Plan and all other cash compensation paid by us to any non-employee director in any calendar year shall not exceed $1,000,000.

Our 2019 Equity Plan will be administered by our compensation committee. Our compensation committee has full power to select, from among the individuals eligible for awards, the individuals to whom awards will be granted, to make any combination of awards to participants, and to determine the specific terms and conditions of each award, subject to the provisions of our 2019 Equity Plan. Persons eligible to participate in our 2019 Equity Plan will be those full or part-time officers, employees, non-employee directors, and consultants as selected from time to time by our compensation committee in its discretion.

Our 2019 Equity Plan permits the granting of both options to purchase common stock intended to qualify as incentive stock options under Section 422 of the Code and options that do not so qualify. The exercise price of each option will be determined by our compensation committee but may not be less than 100% of the fair market value of our common stock on the date of grant. The term of each option will be fixed by our compensation committee and may not exceed ten years from the date of grant. Our compensation committee will determine at what time or times each option may be exercised.

Our compensation committee may award stock appreciation rights subject to such conditions and restrictions as it may determine. Stock appreciation rights entitle the recipient to cash or shares of common stock equal to the value of the appreciation in our stock price over the exercise price. The exercise price may not be less than 100% of the fair market value of our common stock on the date of grant. The term of each stock appreciation right will be fixed by our compensation committee and may not exceed ten years from the date of grant. Our compensation committee will determine at what time or times each stock appreciation right may be exercised.

Our compensation committee may award restricted shares of common stock and restricted stock units to participants subject to such conditions and restrictions as it may determine. These conditions and restrictions may include the achievement of certain performance goals and/or continued employment with us through a specified vesting period. Our compensation committee may also grant shares of common stock that are free from any restrictions under our 2019 Equity Plan. Unrestricted stock may be granted to participants in recognition of past services or for other valid consideration and may be issued in lieu of cash compensation due to such participant.

Our compensation committee may grant cash bonuses under our 2019 Equity Plan to participants, subject to the achievement of certain performance goals.

Our 2019 Equity Plan provides that upon the effectiveness of a “sale event,” as defined in our 2019 Equity Plan, an acquirer or successor entity may assume, continue or substitute outstanding awards under our 2019 Equity Plan. To the extent that awards granted under our 2019 Equity Plan are not assumed or continued or substituted by the successor entity, except as may be otherwise provided in the relevant award certificate, all awards with time-based vesting, conditions or restrictions shall become fully vested and nonforfeitable as of the effective time of the sale event, and all awards with conditions and restrictions relating to the attainment of performance goals may become vested and nonforfeitable in connection with a sale event in the compensation committee’s discretion or to the extent specified in the relevant award certificate. Upon the effective time of the sale event, all outstanding awards granted under our 2019 Equity Plan shall terminate. In the event of such termination, individuals holding options and stock appreciation rights will be permitted to exercise such options and stock appreciation rights (to the extent exercisable) within a specified period of time prior to the sale event. In addition, in connection with the termination of our 2019 Equity Plan upon a sale event, we may make or provide for a payment, in cash or in kind, to participants holding vested and exercisable options and stock appreciation rights equal to the difference between the per share cash consideration payable to stockholders in the sale event and the exercise price of the options or stock appreciation rights and we may make or provide for a payment, in cash or in kind, to participants holding other vested awards.

Our board of directors may amend or discontinue our 2019 Equity Plan and our compensation committee may amend or cancel outstanding awards for purposes of satisfying changes in law or any other lawful purpose, but no such action may adversely affect rights under an award without the holder’s consent. Certain amendments to our 2019 Equity Plan require the approval of our stockholders.

No awards may be granted under our 2019 Equity Plan after the date that is ten years from the effective date of our 2019 Equity Plan. No awards under our 2019 Equity Plan have been made prior to the date hereof.

2019 Employee Stock Purchase Plan

Our 2019 Employee Stock Purchase Plan, or our ESPP, was adopted by our board in 2019, approved by our stockholders in 2019 and will become effective upon the effectiveness of registration statement of which this prospectus forms a part. Our ESPP initially reserves and authorizes the issuance of up to a total of shares of common stock to participating employees. Our ESPP provides that the number of shares reserved and available for issuance will automatically increase on each January 1, beginning on January 1, 2020 and ending on January 1, 2029, by the least of (i) shares of common stock, (ii) % of the outstanding shares of common stock on the immediately preceding December 31 or (iii) such lesser number of shares as determined by the administrator of our ESPP. This number is subject to adjustment in the event of a stock split, stock dividend or other change in our capitalization.

All employees are eligible to participate in our ESPP. Any employee who owns five percent or more of the voting power or value of our shares of common stock is not eligible to purchase shares under our ESPP.

We may make one or more offerings each year to our employees to purchase shares under our ESPP. Offerings will usually begin on each and and will continue for six-month periods, referred to as offering periods. Each eligible employee may elect to participate in any offering by submitting an enrollment form at least 15 days before the relevant offering date.

Each employee who is a participant in our ESPP may purchase shares by authorizing payroll deductions of up to % of his or her eligible compensation during an offering period. Unless the participating employee has previously withdrawn from the offering, his or her accumulated payroll deductions will be used to purchase shares of common stock on the last business day of the offering period at a price equal to % of the fair market value of the shares on the first business day or the last business day of the offering period, whichever is lower, provided that no more than shares of common stock may be purchased by any one employee during each offering period. Under applicable tax rules, an employee may purchase no more than $25,000 worth of shares of common stock, valued at the start of the purchase period, under our ESPP in any calendar year.

The accumulated payroll deductions of any employee who is not a participant on the last day of an offering period will be refunded. An employee's rights under our ESPP terminate upon voluntary withdrawal from the plan or when the employee ceases employment with us for any reason.

Our ESPP may be terminated or amended by our board at any time. An amendment that increases the number of shares of common stock authorized under our ESPP and certain other amendments require the approval of our stockholders.

Senior Executive Cash Incentive Bonus Plan

On August 7, 2019, our board adopted the Senior Executive Cash Incentive Bonus Plan, or the Bonus Plan, which will become effective upon the effectiveness of the registration statement of which this prospectus forms a part. Our Bonus Plan provides for bonus payments based upon the attainment of performance targets established by our compensation committee. The payment targets will be related to financial and operational measures or objectives with respect to our company, or the Corporate Performance Goals, as well as individual performance objectives.

Our compensation committee may select corporate performance goals (as defined in the Bonus Plan) including, but not limited to the following: cash flow (including, but not limited to, operating cash flow and free cash flow); revenue; corporate revenue; earnings before interest, taxes, depreciation and amortization; net income (loss) (either before or after interest, taxes, depreciation and/or amortization); changes in the market price of our common stock; economic value-added; development, clinical, regulatory or commercial milestones; acquisitions or strategic transactions; operating income (loss); return on capital, assets, equity, or investment; stockholder returns; return on sales; gross or net profit levels; productivity; expense efficiency; margins; operating efficiency; customer satisfaction; working capital; earnings (loss) per share of our common stock; bookings, new bookings or renewals; sales or market shares; number of customers; number of new customers or customer references; operating income and/or net annual recurring revenue, any of which may be measured in absolute terms, as compared to any incremental increase, in terms of growth, as compared to results of a peer group, against the market as a whole, compared to applicable market indices and/or measured on a pre-tax or post-tax basis.

Each executive officer who is selected to participate in our Bonus Plan will have a target bonus opportunity set for each performance period. The bonus formulas will be adopted in each performance period by the compensation committee and communicated to each executive officer. The Corporate Performance Goals will be measured at the end of each performance period after our financial reports have been published. If the Corporate Performance Goals and individual performance objectives are met, payments will be made as soon as practicable following the end of each performance period. Subject to the rights contained in any agreement between the executive officer and us, an executive officer must be employed by us on the bonus payment date to be eligible to receive a bonus payment. Our Bonus Plan also permits the compensation committee to approve additional bonuses to executive officers in its sole discretion.

401(k) Plan

We maintain a tax-qualified retirement plan, or the 401(k) Plan, that provides eligible U.S. employees with an opportunity to save for retirement on a tax advantaged basis. Eligible employees are able to defer eligible compensation subject to applicable annual Code limits. Employees' pre-tax or Roth contributions are allocated to each participant's individual account and are then invested in selected investment alternatives according to the participants' directions. Employees are immediately and fully vested in their contributions. Our 401(k) Plan is intended to be qualified under Section 401(a) of the Code with our 401(k) Plan's related trust intended to be tax exempt under Section 501(a) of the Code. As a tax-qualified retirement plan, contributions to our 401(k) Plan and earnings on those contributions are not taxable to the employees until distributed from our 401(k) Plan.

Director compensation

The following table presents the total compensation for each person who served as a non-employee member of our board of directors during the year ended December 31, 2018. Other than as set forth in the table and described more fully below, we did not pay any compensation, make any equity awards or non-equity awards to, or pay any other compensation to any of the non-employee members of our board of directors in 2018. The compensation received by Mr. Islam, our Chief Executive Officer, and Mr. Lynch, our Chairman and former interim Chief Executive Officer, for their service in their respective roles during 2018 is presented above in the “2018 summary compensation table” above.

Name[1]	Fees paid or earned in cash ($)	All other compensation ($)	Total ($)
Carl L. Gordon, Ph.D., CFA	—	—	—
Peter Keen[2]	—	—	—
Freda Lewis-Hall, M.D., DFAPA	—	—	—
Deval Patrick, J.D.	—	—	—
Jeffrey Schwartz, M.B.A.	—	—	—
Stephen Squinto, Ph.D.[3]	20,000	80,000	100,000

(1) As of December 31, 2018, Dr. Squinto held 643,750 unvested incentive units. None of the other non-employee directors held outstanding equity awards as of December 31, 2018.

(2) Mr. Keen resigned from our board of directors in August 2019.

(3) Dr. Squinto receives $20,000 per year for his services as a member of the board of directors and $80,000 per year for his services as acting head of research and development.

Non-employee director compensation policy

In connection with this offering, our board of directors adopted a non-employee director compensation policy, to be effective upon effectiveness of the registration statement of which this prospectus forms a part, that is designed to enable us to attract and retain, on a long-term basis, highly qualified non-employee directors. Under the policy, each director who is not an employee will be paid cash compensation from and after the completion of this offering, as set forth below:

	Member annual fee	Chairman additional annual fee
Board of directors	$35,000	$65,000
Audit committee	7,500	15,000
Compensation committee	5,000	10,000
Nominating and corporate governance committee	4,000	8,000

In addition, subject to board discretion, upon initial election or appointment each non-employee director will receive an option to purchase that number of shares that has a value equivalent to $336,819, with value determined in accordance with the reasonable assumptions and methodologies for calculating the fair value of options under ASC 718 on the date of such director’s election or appointment to the board of directors, which will vest annually over three years, subject to continued service through such vesting dates. On the date of each annual meeting of stockholders of our company, each non-employee director will also receive an option to purchase that number of shares that has a value equivalent to $168,410, with value

determined in accordance with the reasonable assumptions and methodologies for calculating the fair value of options under ASC 718, which will vest in full of the earlier to occur of the first anniversary of the date of grant or the next annual meeting, subject to continued service as a director through such vesting date.

Certain relationships and related party transactions

Other than the compensation agreements and other arrangements described under “Executive compensation” and “Director compensation” in this prospectus and the transactions described below, since our inception on August 18, 2017, there has not been and there is not currently proposed, any transaction or series of similar transactions to which:

- we were, or will be, a participant;
- the amount involved exceeded, or will exceed, $120,000; and
- in which any director, executive officer, holder of 5% or more of any class of our capital stock or any member of the immediate family of, or entities affiliated with, any of the foregoing persons, had, or will have, a direct or indirect material interest.

License agreements with Pfizer

On August 18, 2017, we entered into license agreements with Pfizer, a holder of 5% of our capital stock, for our lead product candidates, pursuant to which we acquired exclusive worldwide rights under Pfizer patents and know-how to develop, manufacture and commercialize nirogacestat and mirdametinib. We subsequently amended these license agreements on July 31, 2019 and August 7, 2019, respectively. See “Business—License and collaboration agreements—Pfizer license agreements” for additional details on our license agreements with Pfizer. As of December 31, 2018, we had not made any milestone or royalty payments under the Pfizer license agreements.

In connection with entry into the Pfizer license agreements, we issued Pfizer the Junior Series A convertible preferred units described below.

Junior Series A convertible preferred units

On August 18, 2017, concurrently with entering into the license agreements described above, we issued an aggregate of 6,437,500 Junior Series A convertible preferred units to Pfizer, in connection with our entering into certain License Agreements therewith. Freda Lewis-Hall, M.D., DFAPA, one of our directors, is the Chief Patient Officer and Executive Vice President of Pfizer.

Series A convertible preferred unit financing

At closings held from August 18, 2017 through March 4, 2019, we sold an aggregate of 103,000,000 Series A convertible preferred units at a purchase price of $1.00 per unit, pursuant to a unit purchase agreement entered into with certain of our investors. Each Series A convertible preferred unit was exchanged for one share of Series A convertible preferred stock in the Reorganization, and each share of Series A convertible preferred stock will automatically convert into one share of common stock upon completion of this offering. The following table summarizes purchases of our Series A convertible preferred units by related persons:

5% stockholder	Series A convertible preferred units (#)	Total purchase price ($)
Entities affiliated with Pfizer[1]	20,000,000	20,000,000
BC SW, LP[2]	40,000,000	40,000,000
OrbiMed Private Investments VI, LP[3]	40,000,000	40,000,000

(1) Pfizer Ventures (US) LLC is an affiliate fund of Pfizer Inc. Together these affiliated entities are a holder of 5% or more of our capital stock. Dr. Freda Lewis-Hall, Executive Vice President and Chief Patient Officer at Pfizer Inc., is a member of our board of directors.

(2) BC SW, LP is a holder of 5% or more of our capital stock. Jeffrey Schwartz and Deval Patrick are managing directors of Bain Capital Life Sciences, LP and Bain Capital Double Impact, L.P., and are members of our board of directors.

(3) OrbiMed Private Investments VI, LP ("OPI VI") is a holder of 5% or more of our capital stock. OrbiMed Capital GP VI LLC ("OrbiMed GP VI") is the sole general partner of OPI VI and OrbiMed Advisors LLC ("OrbiMed Advisors"), a registered investment advisor under the Investment Advisors Act of 1940, as amended, is the sole managing member of OrbiMed GP VI. By virtue of such relationships, OrbiMed GP VI and OrbiMed Advisors may be deemed to have voting and investment power over the securities held by OPI VI and as a result may be deemed to have beneficial ownership over such securities. Dr. Carl L. Gordon is the Founding Partner and Co-Head of Global Private Equity at OrbiMed Advisors LLC and Dr. Stephen Squinto is a Venture Partner at OrbiMed Advisors LLC.

Both Dr. Gordon and Dr. Squinto are members of our board of directors. and Co-Head of Global Private Equity at OrbiMed Advisors LLC and Dr. Stephen Squinto is a Venture Partner at OrbiMed Advisors LLC, affiliate funds of OrbiMed Private Investments VI, LP. Both Dr. Gordon and Dr. Squinto are members of our board of directors.

Series B convertible preferred stock financing

On March 29, 2019, immediately following the Reorganization, we sold an aggregate of 86,639,279 shares of our Series B convertible preferred stock at a purchase price of $1.4428 per share, pursuant to a stock purchase agreement entered into with certain of our investors. Each share of Series B convertible preferred stock will automatically convert into one share of common stock upon completion of this offering. The following table summarizes purchases of our Series B convertible preferred stock by related persons:

5% stockholder	Series B preferred stock (#)	Total purchase price ($)
Entities affiliated with Pfizer[1]	3,465,571	5,000,125
BC SW, LP[2]	6,931,142	10,000,251
OrbiMed Private Investments VI, LP[3]	6,931,142	10,000,251
Perceptive Life Sciences Master Fund Ltd[4]	13,862,285	20,000,504

(1) Pfizer Ventures (US) LLC is an affiliate fund of Pfizer Inc. Together these affiliated entities are a holder of 5% or more of our capital stock. Dr. Freda Lewis-Hall, Executive Vice President and Chief Patient Officer at Pfizer Inc., is a member of our board of directors.

(2) BC SW, LP is a holder of 5% or more of our capital stock. Jeffrey Schwartz and Deval Patrick are managing directors of Bain Capital Life Sciences, LP and Bain Capital Double Impact, L.P., and are members of our board of directors.

(3) OrbiMed Private Investments VI, LP ("OPI VI") is a holder of 5% or more of our capital stock. OrbiMed Capital GP VI LLC ("OrbiMed GP VI") is the sole general partner of OPI VI and OrbiMed Advisors LLC ("OrbiMed Advisors"), a registered investment advisor under the Investment Advisors Act of 1940, as amended, is the sole managing member of OrbiMed GP VI. By virtue of such relationships, OrbiMed GP VI and OrbiMed Advisors may be deemed to have voting and investment power over the securities held by OPI VI and as a result may be deemed to have beneficial ownership over such securities. Dr. Carl L. Gordon is the Founding Partner and Co-Head of Global Private Equity at OrbiMed Advisors LLC and Dr. Stephen Squinto is a Venture Partner at OrbiMed Advisors LLC. Both Dr. Gordon and Dr. Squinto are members of our board of directors.

(4) Perceptive Life Sciences Master Fund Ltd is a holder of 5% or more of our capital stock.

Consulting arrangement with Stephen Squinto

We entered into a consulting arrangement in November 2017 with Stephen Squinto, Ph.D., a member of our board of directors, to serve as our acting Head of Research and Development. Dr. Squinto receives an annual consulting fee equal to $80,000 for his service as our acting Head of Research and Development, payable twice monthly, along with $20,000 for his service as a member of our board of directors. In addition, Dr. Squinto received incentive units and options to purchase common units prior to the Reorganization (which have since been exchanged for

restricted stock awards and options to purchase common stock). See the section titled “Director compensation—Outstanding equity awards at fiscal year end” for a description of these awards. During the period from August 18, 2017 (inception) through December 31, 2017 and the year ended December 31, 2018, we have paid $31,016 and $100,000, respectively, for Dr. Squinto’s services.

Employment agreement with Daniel Lynch

On February 1, 2018, we entered into an Employment Agreement with Mr. Lynch, or the Lynch Agreement, pursuant to which (i) Mr. Lynch served as the Executive Chairman of our board of directors and (ii) from February 1, 2018 until July 31, 2018, he served as our interim Chief Executive Officer, in each case on an at-will basis. On August 16, 2019, we entered into a letter agreement, or the Termination Letter, with Mr. Lynch, pursuant to which the parties agreed that the Lynch Agreement would terminate effective immediately. Following such termination, Mr. Lynch will no longer serve as Executive Chairman, and will serve as the Chairman of our board of directors.

The Termination Letter provides that all of the rights and obligations of the parties accrued as of the date thereof will survive the termination of the Lynch Agreement. In addition, the Termination Letter provides for the treatment of outstanding stock options and restricted stock awards held by Mr. Lynch as of the date of the Termination Letter.

Pursuant to the Termination Letter, upon a Sale of the Company (as defined in the Termination Agreement), all equity awards held by Mr. Lynch as of the date of the Termination Letter shall be accelerated in full.

Additionally, if Mr. Lynch ceases to serve as our Chairman, other than due to his voluntary resignation or removal for Cause (as defined in the Termination Letter) or Mr. Lynch fails to be nominated by our board of directors for election as a director at a meeting of our stockholders at or prior to the expiration of his then current term, then any portion of equity awards held by Mr. Lynch as of the date of the Termination Letter that would have vested during the Applicable Period following the date Mr. Lynch ceases to serve as our Chairman, if not for Mr. Lynch’s termination or failure to be nominated for reelection, shall immediately vest as of the date Mr. Lynch ceases to serve as our Chairman. For purposes of the Termination Letter, Applicable Period means a period of 12 months plus two additional months for each full year of service provided by Mr. Lynch to the Company (including service as a director), measured from February 1, 2018, up to a maximum aggregate period of eighteen (18) months.

Indemnification agreements

In connection with this offering, we intend to enter into agreements to indemnify our directors and executive officers. These agreements will, among other things, require us to indemnify these individuals for certain expenses (including attorneys’ fees), judgments, fines and settlement amounts reasonably incurred by such person in any action or proceeding, including any action by or in our right, on account of any services undertaken by such person on behalf of our company or that person’s status as a member of our board of directors to the maximum extent allowed under Delaware law.

Investors’ rights agreement

In connection with our Series B convertible preferred stock financing, we entered into an investors’ rights agreement with certain of our significant stockholders, including entities related to Pfizer, Bain, OrbiMed and Perceptive. The investors’ rights agreement, among other things:

- grants such stockholders certain registration rights with respect to shares of our common stock, including shares of common stock issued or issuable upon conversion of our convertible preferred stock;
- obligates us to deliver periodic financial statements to any stockholder who holds at least 2,500,000 shares of our convertible preferred stock, which we refer to as “majority investors;”
- grants a right of first offer with respect to sales of our shares by us, subject to specified exclusions (which exclusions include the sale of the shares in connection with this offering), to qualified holders; and
- requires us to reimburse certain legal expenses of the investors in connection with future financings or a liquidation event.

For more information regarding the registration rights provided in this agreement, please refer to the section of this prospectus titled “Description of capital stock—Registration rights.”

Certain provisions of this agreement, including the covenants described above, but not the registration rights, will terminate automatically upon completion of this offering. This is not a complete description of the investors’ rights agreement and is qualified by the full text of the investors’ rights agreement filed as an exhibit to the registration statement of which this prospectus forms a part.

Voting agreement

In connection with our Series B convertible preferred stock financing, we entered into a voting agreement with certain of our significant stockholders, including entities related to Pfizer, Bain, OrbiMed and Perceptive Life Sciences Master Fund Ltd. The voting agreement among other things provides the terms for the voting of shares with respect to the constituency of our directors. Pursuant to the terms of the voting agreement, the following directors were elected to serve as members on our board of directors and, as of the date of this prospectus, continue to so serve: Daniel S. Lynch, Saqib Islam, Carl L. Gordon, Freda Lewis-Hall, Deval L. Patrick, Jeffrey Schwartz and Stephen Squinto. Mr. Lynch was selected to serve on our board of directors as our Chairman, Mr. Islam was selected to serve on our board of directors as our Chief Executive Officer, Dr. Gordon was selected to serve on our board of directors as designated by OrbiMed, Dr. Lewis-Hall was selected to serve on our board of directors by Pfizer, Mr. Schwartz was selected to serve on our board of directors by Bain. Mr. Patrick and Dr. Squinto were selected to serve on our board of directors as directors who are not affiliated with any investor, possess relevant industry experience and were selected by the unanimous consent of the other members of our board of directors. Perceptive received the right to designate a director pursuant to the voting agreement but has not elected a director to date.

This voting agreement will terminate automatically upon the completion of this offering and members previously elected to our board of directors pursuant to this agreement will continue to serve as directors until they resign, are removed or their successors are duly elected by the holders of our common stock.

Right of first refusal and co-sale agreement

In connection with our Series B convertible preferred stock financing, we entered into a right of first refusal and co-sale agreement with certain of our significant stockholders, including entities related to Pfizer, Bain, OrbiMed and Perceptive. The right of first refusal and co-sale agreement, among other things:

- grants our investors certain rights of first refusal and co-sale with respect to proposed transfers of our securities by certain stockholders; and

- grants us certain rights of first refusal with respect to proposed transfers of our securities by certain stockholders.

The right of first refusal and co-sale agreement will terminate automatically upon the completion of this offering.

Policies for approval of related party transactions

Our board of directors reviews and approves transactions with directors, officers and holders of five percent or more of our voting securities and their affiliates, each a related party. Prior to this offering, the material facts as to the related party's relationship or interest in the transaction are disclosed to our board of directors prior to their consideration of such transaction, and the transaction is not considered approved by our board of directors unless a majority of the directors who are not interested in the transaction approve the transaction. Further, when stockholders are entitled to vote on a transaction with a related party, the material facts of the related party's relationship or interest in the transaction are disclosed to the stockholders, who must approve the transaction in good faith.

In connection with this offering, we adopted a written related party transactions policy that such transactions must be approved by our audit committee. This policy will become effective on the date on which the registration statement of which this prospectus forms a part is declared effective by the SEC. Pursuant to this policy, the audit committee has the primary responsibility for reviewing and approving or disapproving "related party transactions," which are transactions between us and related persons in which the aggregate amount involved exceeds or may be expected to exceed $120,000 and in which a related person has or will have a direct or indirect material interest. For purposes of this policy, a related person will be defined as a director, executive officer, nominee for director, or greater than 5% beneficial owner of our common stock, in each case since the beginning of the most recently completed year, and their immediate family members.

Principal stockholders

The following table sets forth certain information known to us regarding beneficial ownership of our capital stock as of August 15, 2019 as adjusted to reflect the sale of common stock offered by us in this offering, for:

- each person or group of affiliated persons known by us to be the beneficial owner of more than 5% of our capital stock;
- each of our named executive officers;
- each of our directors; and
- all of our executive officers and directors as a group.

Beneficial ownership is determined in accordance with the rules of the SEC and generally includes voting or investment power with respect to securities. Under those rules, beneficial ownership includes any shares as to which the individual or entity has sole or shared voting power or investment power, and includes securities that the individual or entity has the right to acquire, such as through the exercise of stock options, within 60 days of August 15, 2019. Except as noted by footnote, and subject to community property laws where applicable, we believe, based on the information provided to us, that the persons and entities named in the table below have sole voting and investment power with respect to all common stock shown as beneficially owned by them.

The percentage of beneficial ownership prior to this offering in the table below is based on shares of common stock deemed to be outstanding as of August 15, 2019, assuming the conversion of all outstanding shares of our convertible preferred stock immediately prior to the completion of this offering into an aggregate of shares of common stock upon the completion of this offering, and the percentage of beneficial ownership at this offering in the table below is based on shares of common stock assumed to be outstanding after the completion of the offering. The table below assumes that the underwriters do not exercise their option to purchase additional shares. Shares of common stock subject to options that are currently exercisable or exercisable within 60 days of August 15, 2019 are considered outstanding and beneficially owned by the person holding the options for the purpose of computing the percentage ownership of that person but are not treated as outstanding for the purpose of computing the percentage ownership of any other person. Unless otherwise indicated below, the address of each individual listed below is c/o SpringWorks Therapeutics, Inc., 100 Washington Blvd, Stamford, CT 06902.

Name and address of beneficial owner	Number of shares beneficially owned prior to offering	Percentage of shares beneficially owned	
		Before offering	After offering
5% Stockholders:			
Entities affiliated with Pfizer		%	%
Entities affiliated with Bain		%	%
OrbiMed Private Investments VI, LP		%	%
Perceptive Life Sciences Master Fund Ltd.		%	%
Named Executive Officers and Directors:			
Saqib Islam, J.D.		%	%
Jens Renstrup, M.D., M.B.A.		%	%
Badreddin Edris, Ph.D.		%	%
Daniel S. Lynch, M.B.A.		%	%

Name and address of beneficial owner	Number of shares beneficially owned prior to offering	Percentage of shares beneficially owned	
		Before offering	After offering
Carl L. Gordon, Ph.D., CFA		%	%
Freda Lewis-Hall, M.D., DFAPA		%	%
Deval L. Patrick, J.D.		%	%
Jeffrey Schwartz, M.B.A.		%	%
Stephen Squinto, Ph.D.		%	%
All executive officers and directors as a group (12 persons)		%	%

* Represents beneficial ownership of less than 1%.

Description of capital stock

The following descriptions are summaries of the material terms of our amended and restated certificate of incorporation, and amended and restated bylaws, which will be effective immediately prior to the completion of this offering. The descriptions of the common stock and convertible preferred stock give effect to changes to our capital structure that will occur immediately prior to the completion of this offering.

General

Upon completion of this offering, our authorized capital stock will consist of 150,000,000 shares of common stock, par value $0.0001 per share, and 10,000,000 shares of convertible preferred stock, par value $0.0001 per share, all of which shares of convertible preferred stock will be undesignated.

As of June 30, 2019, 20,326,427 shares of our common stock (which includes 13,943,162 shares of unvested restricted stock) and 196,076,779 shares of convertible preferred stock were outstanding and held by 72 stockholders of record. This amount does not take into account the conversion of all outstanding shares of our convertible preferred stock into common stock immediately prior to the completion of this offering.

Common stock

The holders of our common stock are entitled to one vote for each share held on all matters submitted to a vote of the stockholders. The holders of our common stock do not have any cumulative voting rights. Holders of our common stock are entitled to receive ratably any dividends declared by our board of directors out of funds legally available for that purpose, subject to any preferential dividend rights of any outstanding convertible preferred stock. Our common stock has no preemptive rights, conversion rights or other subscription rights or redemption or sinking fund provisions.

In the event of our liquidation, dissolution or winding up, holders of our common stock will be entitled to share ratably in all assets remaining after payment of all debts and other liabilities and any liquidation preference of any outstanding convertible preferred stock. The shares to be issued by us in this offering will be, when issued and paid for, validly issued, fully paid and non-assessable.

Convertible preferred stock

Upon the completion of this offering, all outstanding shares of our convertible preferred stock will be converted into shares of our common stock. Upon the consummation of this offering, our board of directors will have the authority, without further action by our stockholders, to issue up to 10,000,000 shares of convertible preferred stock in one or more series and to fix the rights, preferences, privileges and restrictions thereof. These rights, preferences and privileges could include dividend rights, conversion rights, voting rights, terms of redemption, liquidation preferences, sinking fund terms and the number of shares constituting, or the designation of, such series, any or all of which may be greater than the rights of common stock. The issuance of our convertible preferred stock could adversely affect the voting power of holders of common stock and the likelihood that such holders will receive dividend payments and payments upon our liquidation. In addition, the issuance of convertible preferred stock could have the effect of delaying, deferring or preventing a change in control of our company or other corporate action. Immediately after consummation of this offering, no shares of convertible preferred stock will be outstanding, and we have no present plan to issue any shares of convertible preferred stock.

Stock options

As of June 30, 2019, options to purchase 16,385,466 shares of our common stock were outstanding under our 2019 Plan, of which 970,023 were exercisable as of that date. For additional information regarding the terms of this plan, see “Executive compensation—Employee benefit and equity compensation plans—2019 Stock Option and Incentive Plan.”

Registration rights

Upon the completion of this offering, the holders of shares of our common stock, including those issuable upon the conversion of convertible preferred stock, which shares we refer to as “registrable securities,” will be entitled to rights with respect to the registration of these registrable securities under the Securities Act. These rights are provided under the terms of an investors’ rights agreement between us and holders of our convertible preferred stock. The investors’ rights agreement includes demand registration rights, short-form registration rights and piggyback registration rights. All fees, costs and expenses of underwritten registrations under this agreement will be borne by us and all selling expenses, including underwriting discounts and selling commissions, will be borne by the holders of the shares being registered.

Demand registration rights

Beginning 180 days after the effective date of this registration statement, the holders of registrable securities are entitled to demand registration rights under certain conditions. Under the terms of the investors’ rights agreement, we will be required, upon the written request of holders of at least 20% of these registrable securities that would result in an aggregate offering price of that would exceed $5,000,000, to file a registration statement and use best efforts to effect the registration of all or a portion of these registrable securities for public resale. We are required to effect only two registrations pursuant to this provision of the investors’ rights agreement.

Short-form registration rights

Pursuant to the investors’ rights agreement, if we are eligible to file a registration statement on Form S-3, upon the written request of holders of at least 20% of these registrable securities that would result in an aggregate offering price of at least $2,000,000, we will be required to effect a registration of such registrable securities. We are required to effect only two registrations in any twelve-month period pursuant to this provision of the investors’ rights agreement. The right to have such shares registered on Form S-3 is further subject to other specified conditions and limitations.

Piggyback registration rights

Pursuant to the investors’ rights agreement, if we register any of our securities either for our own account or for the account of other security holders, subject to certain exceptions, the holders of these shares are entitled to include their shares in the registration. Subject to certain exceptions contained in the investors’ rights agreement, we and the underwriters may limit the number of shares included in the underwritten offering to the number of shares which we and the underwriters determine in our sole discretion will not jeopardize the success of the offering. The holders of a majority of the Preferred Stock have waived all registration rights with respect to the registrable securities they hold in connection with this offering.

Indemnification

Our investors’ rights agreement contains customary cross-indemnification provisions, under which we are obligated to indemnify holders of registrable securities in the event of material

misstatements or omissions in the registration statement attributable to us, and they are obligated to indemnify us for material misstatements or omissions attributable to them.

Expiration of registration rights

The demand registration rights and short form registration rights granted to any holder of registrable securities under the investors' rights agreement will terminate upon the earliest to occur of (i) immediately prior to the closing of a deemed liquidation event (as defined in our certificate of incorporation) or (ii) the fourth anniversary of the completion of this offering.

Anti-takeover effects of our amended and restated certificate of incorporation and amended and restated bylaws and Delaware law

Our amended and restated certificate of incorporation and amended and restated bylaws which will become effective immediately prior to the completion of this offering include a number of provisions that may have the effect of delaying, deferring or preventing another party from acquiring control of us and encouraging persons considering unsolicited tender offers or other unilateral takeover proposals to negotiate with our board of directors rather than pursue non-negotiated takeover attempts. These provisions include the items described below.

Board composition and filling vacancies

Our amended and restated certificate of incorporation which will become effective immediately prior to the completion of this offering provides for the division of our board of directors into three classes serving staggered three-year terms, with one class being elected each year. Our amended and restated certificate of incorporation also provides that directors may be removed only for cause and then only by the affirmative vote of the holders of two-thirds or more of the shares then entitled to vote at an election of directors. Furthermore, any vacancy on our board of directors, however occurring, including a vacancy resulting from an increase in the size of our board, may only be filled by the affirmative vote of a majority of our directors then in office even if less than a quorum. The classification of directors, together with the limitations on removal of directors and treatment of vacancies, has the effect of making it more difficult for stockholders to change the composition of our board of directors.

No written consent of stockholders

Our amended and restated certificate of incorporation which will become effective immediately prior to the completion of this offering provides that all stockholder actions are required to be taken by a vote of the stockholders at an annual or special meeting, and that stockholders may not take any action by written consent in lieu of a meeting. This limit may lengthen the amount of time required to take stockholder actions and would prevent the amendment of our amended and restated bylaws or removal of directors by our stockholders without holding a meeting of stockholders.

Meetings of stockholders

Our amended and restated certificate of incorporation and amended and restated bylaws which will become effective immediately prior to the completion of this offering provide that only a majority of the members of our board of directors then in office may call special meetings of stockholders and only those matters set forth in the notice of the special meeting may be considered or acted upon at a special meeting of stockholders. Our amended and restated bylawslimit the business that may be conducted at an annual meeting of stockholders to those matters properly brought before the meeting.

Advance notice requirements

Our amended and restated bylaws establish advance notice procedures with regard to stockholder proposals relating to the nomination of candidates for election as directors or new business to be brought before meetings of our stockholders. These procedures provide that notice of stockholder proposals must be timely given in writing to our corporate secretary prior to the meeting at which the action is to be taken. Generally, to be timely, notice must be received at our principal executive offices not less than 90 days nor more than 120 days prior to the first anniversary date of the annual meeting for the preceding year. Our bylaws specify the requirements as to form and content of all stockholders' notices. These requirements may preclude stockholders from bringing matters before the stockholders at an annual or special meeting.

Amendment to amended and restated certificate of incorporation and amended and restated bylaws

Any amendment of our amended and restated certificate of incorporation must first be approved by a majority of our board of directors, and if required by law or our amended and restated certificate of incorporation, must thereafter be approved by a majority of the outstanding shares entitled to vote on the amendment and a majority of the outstanding shares of each class entitled to vote thereon as a class, except that the amendment of the provisions relating to stockholder action, board composition, limitation of liability and the amendment of our bylawsand certificate of incorporation must be approved by not less than two-thirds of the outstanding shares entitled to vote on the amendment, and not less than two-thirds of the outstanding shares of each class entitled to vote thereon as a class. Our amended and restated bylaws may be amended by the affirmative vote of a majority of the directors then in office, subject to any limitations set forth in the amended and restated bylaws, and may also be amended by the affirmative vote of at least two-thirds of the outstanding shares entitled to vote on the amendment, or, if our board of directors recommends that the stockholders approve the amendment, by the affirmative vote of the majority of the outstanding shares entitled to vote on the amendment, in each case voting together as a single class.

Undesignated preferred stock

Our amended and restated certificate of incorporation, which will become effective immediately prior to the completion of this offering provides for 10,000,000 authorized shares of preferred stock. The existence of authorized but unissued shares of convertible preferred stock may enable our board of directors to discourage an attempt to obtain control of us by means of a merger, tender offer, proxy contest or otherwise. For example, if in the due exercise of its fiduciary obligations, our board of directors were to determine that a takeover proposal is not in the best interests of our stockholders, our board of directors could cause shares of convertible preferred stock to be issued without stockholder approval in one or more private offerings or other transactions that might dilute the voting or other rights of the proposed acquirer or insurgent stockholder or stockholder group. In this regard, our amended and restated certificate of incorporation grants our board of directors broad power to establish the rights and preferences of authorized and unissued shares of convertible preferred stock. The issuance of shares of convertible preferred stock could decrease the amount of earnings and assets available for distribution to holders of shares of common stock. The issuance may also adversely affect the rights and powers, including voting rights, of these holders and may have the effect of delaying, deterring or preventing a change in control of us.

Choice of forum

Our amended and restated bylaws, which will become effective immediately prior to the closing of this offering, will provide that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for any state law claim for: (i) any derivative action or proceeding brought on our behalf; (ii) any action asserting a claim of breach of a fiduciary duty or other wrongdoing by any of our directors, officers, employees or agents to us or our stockholders; (iii) any action asserting a claim against us arising pursuant to any provision of the Delaware General Corporation Law or our certificate of incorporation or bylaws; (iv) any action to interpret, apply, enforce or determine the validity of our certificate of incorporation or bylaws or (v) any action asserting a claim governed by the internal affairs doctrine. The choice of forum provision does not apply to any actions arising under the Securities Act or the Exchange Act.

Section 203 of the Delaware General Corporation Law

Upon completion of this offering, we will be subject to the provisions of Section 203 of the Delaware General Corporation Law. In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a three-year period following the time that this stockholder becomes an interested stockholder, unless the business combination is approved in a prescribed manner. Under Section 203, a business combination between a corporation and an interested stockholder is prohibited unless it satisfies one of the following conditions:

- before the stockholder became interested, our board of directors approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding, shares owned by persons who are directors and also officers, and employee stock plans, in some instances, but not the outstanding voting stock owned by the interested stockholder; or
- at or after the time the stockholder became interested, the business combination was approved by our board of directors and authorized at an annual or special meeting of the stockholders by the affirmative vote of at least two-thirds of the outstanding voting stock which is not owned by the interested stockholder.

Section 203 defines a business combination to include:

- any merger or consolidation involving the corporation and the interested stockholder;
- any sale, transfer, lease, pledge or other disposition involving the interested stockholder of 10% or more of the assets of the corporation;
- subject to exceptions, any transaction that results in the issuance or transfer by the corporation of any stock of the corporation to the interested stockholder;
- subject to exceptions, any transaction involving the corporation that has the effect of increasing the proportionate share of the stock of any class or series of the corporation beneficially owned by the interested stockholder; and
- the receipt by the interested stockholder of the benefit of any loans, advances, guarantees, pledges or other financial benefits provided by or through the corporation.

In general, Section 203 defines an interested stockholder as any entity or person beneficially owning 15% or more of the outstanding voting stock of the corporation and any entity or person affiliated with or controlling or controlled by the entity or person.

Nasdaq Global Market listing

We have applied to list our common stock on the Nasdaq Global Market under the trading symbol "SWTX."

Transfer agent and registrar

The transfer agent and registrar for our common stock is Computershare Trust Company, N.A. The transfer agent and registrar's address is 250 Royall Street, Canton, Massachusetts 02021.

Shares eligible for future sale

Prior to this offering, there has been no public market for our shares. Future sales of our common stock in the public market, or the availability of such shares for sale in the public market, could adversely affect market prices prevailing from time to time. As described below, only a limited number of shares will be available for sale shortly after this offering due to contractual and legal restrictions on resale. Nevertheless, sales of our common stock in the public market after such restrictions lapse, or the perception that those sales may occur, could adversely affect the prevailing market price at such time and our ability to raise equity capital in the future.

Based on the number of shares outstanding as of June 30, 2019, upon the completion of this offering, shares of our common stock will be outstanding. Of the outstanding shares, all of the shares sold in this offering will be freely tradable, except that any shares held by our affiliates, as that term is defined in Rule 144 under the Securities Act, may only be sold in compliance with the limitations described below. All remaining shares of common stock held by existing stockholders immediately prior to the completion of this offering will be "restricted securities" as such term is defined in Rule 144. These restricted securities were issued and sold by us, or will be issued and sold by us, in private transactions and are eligible for public sale only if registered under the Securities Act or if they qualify for an exemption from registration under the Securities Act, including the exemptions provided by Rule 144 or Rule 701, summarized below.

Rule 144

In general, a person who has beneficially owned restricted stock for at least six months would be entitled to sell their securities provided that (i) such person is not deemed to have been one of our affiliates at the time of, or at any time during the 90 days preceding, a sale and (ii) we are subject to the Securities Exchange Act of 1934, as amended, or the Exchange Act, periodic reporting requirements for at least 90 days before the sale. Persons who have beneficially owned restricted shares for at least six months but who are our affiliates at the time of, or any time during the 90 days preceding, a sale, would be subject to additional restrictions, by which such person would be entitled to sell within any three-month period only a number of securities that does not exceed the greater of either of the following:

- 1% of the number of shares then outstanding, which will equal approximately shares immediately after this offering, assuming no exercise of the underwriters' option to purchase additional shares, based on the number of shares outstanding as of June 30, 2019; or
- the average weekly trading volume of our common stock on the Nasdaq Global Market during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the sale; provided, in each case, that we are subject to the Exchange Act periodic reporting requirements for at least 90 days before the sale. Such sales both by affiliates and by non-affiliates must also comply with the manner of sale, current public information and notice provisions of Rule 144.

Rule 701

Rule 701 under the Securities Act, as in effect on the date of this prospectus, permits resales of shares in reliance upon Rule 144 but without compliance with certain restrictions of Rule 144, including the holding period requirement. Most of our employees, executive officers or directors who purchased shares under a written compensatory plan or contract may be entitled to rely on the resale provisions of Rule 701, but all holders of Rule 701 shares are required to wait until 90 days after the date of this prospectus before selling their shares.

However, substantially all Rule 701 shares are subject to lock-up agreements as described below and under “Underwriting” included elsewhere in this prospectus and will become eligible for sale upon the expiration of the restrictions set forth in those agreements.

Lock-up agreements

We, our directors and executive officers and holders of substantially all of our common stock have signed a lock-up agreement that prevent us and them from selling any of our common stock or any securities convertible into or exercisable or exchangeable for common stock for a period of not less than 180 days from the date of this prospectus without the prior written consent of the Underwriters, subject to certain exceptions. See the section entitled “Underwriters” appearing elsewhere in this prospectus for more information.

Registration rights

Upon completion of this offering, certain holders of our securities will be entitled to various rights with respect to registration of their shares under the Securities Act. Registration of these shares under the Securities Act would result in these shares becoming fully tradable without restriction under the Securities Act immediately upon the effectiveness of the registration. See the section entitled “Description of capital stock—Registration rights” appearing elsewhere in this prospectus for more information.

Equity incentive plans

We intend to file one or more registration statements on Form S-8 under the Securities Act to register our shares issued or reserved for issuance under our equity incentive plans. The first such registration statement is expected to be filed soon after the date of this prospectus and will automatically become effective upon filing with the SEC. Accordingly, shares registered under such registration statement will be available for sale in the open market, unless such shares are subject to vesting restrictions with us or the lock-up restrictions described above. As of June 30, 2019, we estimate that such registration statement on Form S-8 will cover approximately shares.

Certain material U.S. federal income and estate tax consequences for non-U.S. holders

The following discussion is a summary of the material U.S. federal income tax consequences applicable to non-U.S. holders (as defined below) with respect to their ownership and disposition of shares of our common stock issued pursuant to this offering. For purposes of this discussion, a non-U.S. holder means a beneficial owner of our common stock that is not a "U.S. person" or a partnership (including any entity or arrangement treated as a partnership and the equity holders therein) for U.S. federal income tax purposes. A U.S. person is any of the following:

- an individual citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust (i) whose administration is subject to the primary supervision of a U.S. court and which has one or more U.S. persons who have the authority to control all substantial decisions of the trust, or (ii) that has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

This discussion does not address the tax treatment of partnerships or other entities or arrangements that are classified as partnerships or other pass-through entities for U.S. federal income tax purposes or persons that hold their common stock through partnerships or other pass-through entities for U.S. federal income tax purposes. A partner in a partnership or other pass-through entity that will hold our common stock should consult his, her or its tax advisor regarding the tax consequences of holding and disposing of our common stock through a partnership or other pass-through entity, as applicable.

This discussion is based on current provisions of the Internal Revenue Code of 1986, as amended, or the Code, existing and proposed U.S. Treasury Regulations promulgated thereunder, current administrative rulings and judicial decisions, all as in effect as of the date of this prospectus and, all of which are subject to change or to differing interpretation, possibly with retroactive effect. Any such change or differing interpretation could alter the tax consequences to non-U.S. holders described in this prospectus. There can be no assurance that the Internal Revenue Service, which we refer to as the IRS, will not challenge one or more of the tax consequences described herein. We assume in this discussion that a non-U.S. holder holds shares of our common stock as a capital asset within the meaning of Section 1221 of the Code, generally property held for investment.

This discussion does not address all aspects of U.S. federal income taxation that may be relevant to a particular non-U.S. holder in light of that non-U.S. holder's individual circumstances including the alternative minimum tax, or the Medicare tax on net investment income, the timing of income accruals required under Section 451(b) of the Code, the rules regarding qualified small business stock within the meaning of Section 1202 of the Code and any election to apply Section 1400Z-2 of the Code to gains recognized with respect to shares of our common stock. This discussion also does not address any U.S. state, local or non-U.S. taxes, any estate tax or any other aspect of any U.S. federal tax other than the income tax. This discussion also does not consider any specific facts or circumstances that may apply to a non-U.S. holder and does not address the special tax rules applicable to particular non-U.S. holders, such as:

- insurance companies;
- tax-exempt or governmental organizations;
- financial institutions;

- brokers or dealers in securities;
- regulated investment companies;
- pension plans;
- “controlled foreign corporations,” “passive foreign investment companies,” and corporations that accumulate earnings to avoid U.S. federal income tax;
- “qualified foreign pension funds,” or entities wholly owned by a “qualified foreign pension fund”;
- partnerships or other entities or arrangements treated as partnerships for U.S. federal income tax purposes (and partners and investors therein);
- persons deemed to sell our common stock under the constructive sale provisions of the Code;
- persons that hold our common stock as part of a straddle, hedge, conversion transaction, synthetic security or other integrated investment;
- persons who have elected to mark securities to market;
- persons who have a functional currency other than the U.S. dollar;
- persons that own, or have owned, actually or constructively, more than 5% of our common stock;
- persons who hold or receive our common stock pursuant to the exercise of any employee stock option or otherwise as compensation; and
- certain U.S. expatriates.

This discussion is for general information only and is not tax advice. Accordingly, all prospective non-U.S. holders of our common stock should consult their tax advisors with respect to the U.S. federal, state, local and non-U.S. tax consequences of the purchase, ownership and disposition of our common stock.

Distributions on our common stock

Distributions, if any, on our common stock will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. If a distribution exceeds our current and accumulated earnings and profits, the excess will be treated as a tax-free return of the non-U.S. holder’s investment, up to such holder’s tax basis in the common stock. Any remaining excess will be treated as capital gain, subject to the tax treatment described below in “Gain on sale or other taxable disposition of our common stock.” Any such distributions will also be subject to the discussions below under the sections titled “Backup withholding and information reporting” and “Withholding and information reporting requirements—FATCA.”

Subject to the discussion in the following two paragraphs in this section, dividends paid to a non-U.S. holder generally will be subject to withholding of U.S. federal income tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty between the United States and such holder’s country of residence. If we or another withholding agent apply over-withholding or if a non-U.S. holder does not timely provide us with the required certification, the non-U.S. holder may be entitled to a refund or credit of any excess tax withheld by timely filing an appropriate claim with the IRS.

Dividends that are treated as effectively connected with a trade or business conducted by a non-U.S. holder within the United States and, if an applicable income tax treaty so provides, that are attributable to a permanent establishment or a fixed base maintained by the non-U.S. holder within the United States, are generally exempt from the 30% withholding tax if the non-U.S. holder satisfies applicable certification and disclosure requirements. To claim the exemption, the

non-U.S. holder must generally furnish to the applicable withholding agent a properly executed IRS Form W-8ECI (or applicable successor form). However, such U.S. effectively connected income, net of specified deductions and credits, is taxed at the same graduated U.S. federal income tax rates applicable to U.S. persons (as defined in the Code). Any U.S. effectively connected income received by a non-U.S. holder that is a corporation may also, under certain circumstances, be subject to an additional "branch profits tax" at a 30% rate or such lower rate as may be specified by an applicable income tax treaty between the United States and such holder's country of residence.

A non-U.S. holder who claims the benefit of an applicable income tax treaty between the United States and such holder's country of residence generally will be required to provide a properly executed IRS Form W-8BEN or W-8BEN-E (or successor form) to the applicable withholding agent and satisfy applicable certification and other requirements. This certification must be provided to the withholding agent prior to the payment of dividends and must be updated periodically. If the non-U.S. holder holds the stock through a financial institution or other agent acting on the non-U.S. holder's behalf, the non-U.S. holder will be required to provide appropriate documentation to the agent, which then will be required to provide certification to us or our paying agent, either directly or through other intermediaries. Non-U.S. holders are urged to consult their tax advisors regarding their entitlement to benefits under a relevant income tax treaty. Non-U.S. holders that do not timely provide the required certification, but that qualify for a reduced treaty rate, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS.

Gain on sale or other taxable disposition of our common stock

Subject to the discussions below under "Backup withholding and information reporting" and "Withholding and information reporting requirements—FATCA," a non-U.S. holder generally will not be subject to any U.S. federal income tax on any gain realized upon such holder's sale or other taxable disposition of shares of our common stock unless:

- the gain is effectively connected with the non-U.S. holder's conduct of a U.S. trade or business and, if an applicable income tax treaty so provides, is attributable to a permanent establishment or a fixed-base maintained by such non-U.S. holder in the United States, in which case the non-U.S. holder generally will be taxed on a net income basis at the U.S. federal income tax rates applicable to United States persons (as defined in the Code) and, if the non-U.S. holder is a foreign corporation, the branch profits tax described above in "Distributions on our common stock" also may apply;
- the non-U.S. holder is a nonresident alien individual who is present in the United States for 183 days or more in the taxable year of the disposition and certain other conditions are met, in which case the non-U.S. holder will be subject to a 30% tax (or such lower rate as may be specified by an applicable income tax treaty between the United States and such holder's country of residence) on the gain derived from the disposition, which may be offset by certain U.S. source capital losses of the non-U.S. holder, if any (even though the individual is not considered a resident of the United States), provided that the non-U.S. holder has timely filed U.S. federal income tax returns with respect to such losses; or
- we are, or have been, at any time during the five-year period preceding such sale of other taxable disposition (or the non-U.S. holder's holding period, if shorter) a "U.S. real property holding corporation," unless our common stock is regularly traded on an established securities market and the non-U.S. holder holds no more than 5% of our outstanding common stock, directly or indirectly, during the shorter of the 5-year period ending on the date of the disposition or the period that the non-U.S. holder held our common stock. Generally, a corporation is a U.S. real property holding corporation only if the fair market value of its U.S.

real property interests equals or exceeds 50% of the sum of the fair market value of its worldwide real property interests plus its other assets used or held for use in a trade or business. Although there can be no assurance, we do not believe that we are, or have been, a U.S. real property holding corporation, or that we are likely to become one in the future. No assurance can be provided that our common stock will be regularly traded on an established securities market for purposes of the rules described above. If we are a U.S. real property holding corporation and either our common stock is not regularly traded on an established securities market or a non-U.S. holder holds, or is treated as holding, more than 5% of our outstanding common stock, directly or indirectly, during the applicable testing period, such non-U.S. holder will generally be taxed on any gain in the same manner as gain that is effectively connected with the conduct of a U.S. trade or business, except that the branch profits tax generally will not apply. If we are a U.S. real property holding corporation and our common stock is not regularly traded on an established securities market, a non-U.S. holder's proceeds received on the disposition of shares will also generally be subject to withholding at a rate of 15%. Prospective investors are encouraged to consult their own tax advisors regarding the possible consequences to them if we are, or were to become, a U.S. real property holding corporation.

Backup withholding and information reporting

We must report annually to the IRS and to each non-U.S. holder the gross amount of the distributions on our common stock paid to such holder and the tax withheld, if any, with respect to such distributions. Non-U.S. holders may have to comply with specific certification procedures to establish that the holder is not a U.S. person (as defined in the Code) in order to avoid backup withholding at the applicable rate with respect to dividends on our common stock. Dividends paid to non-U.S. holders subject to withholding of U.S. federal income tax, as described above in "Distributions on our common stock," generally will be exempt from U.S. backup withholding.

Information reporting and backup withholding will generally apply to the proceeds of a disposition of our common stock by a non-U.S. holder effected by or through the U.S. office of any broker, U.S. or foreign, unless the holder certifies its status as a non-U.S. holder and satisfies certain other requirements, or otherwise establishes an exemption. Generally, information reporting and backup withholding will not apply to a payment of disposition proceeds to a non-U.S. holder where the transaction is effected outside the United States through a non-U.S. office of a broker. However, for information reporting purposes, dispositions effected through a non-U.S. office of a broker with substantial U.S. ownership or operations generally will be treated in a manner similar to dispositions effected through a U.S. office of a broker. Non-U.S. holders should consult their tax advisors regarding the application of the information reporting and backup withholding rules to them. Copies of information returns may be made available to the tax authorities of the country in which the non-U.S. holder resides or is incorporated under the provisions of a specific treaty or agreement. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a non-U.S. holder can be refunded or credited against the non-U.S. holder's U.S. federal income tax liability, if any, provided that an appropriate claim is filed with the IRS in a timely manner.

Withholding and information reporting requirements—FATCA

Provisions of the Code commonly referred to as the Foreign Account Tax Compliance Act, or FATCA, generally imposes a U.S. federal withholding tax at a rate of 30% on payments of dividends on our common stock paid to a foreign entity unless (i) if the foreign entity is a "foreign financial institution," such foreign entity undertakes certain due diligence, reporting, withholding, and certification obligations, (ii) if the foreign entity is not a "foreign financial institution," such foreign entity identifies certain of its U.S. investors, if any, or (iii) the foreign entity is otherwise exempt under FATCA. Under applicable U.S. Treasury regulations, withholding under FATCA currently applies to payments of dividends on our common stock. Proposed U.S. Treasury Regulations provide that FATCA withholding does not apply to gross proceeds from the disposition of property of a type that can produce U.S. source dividends or interest; however, the current version of the rules subjects gross proceeds to FATCA withholding. In its preamble to such proposed U.S. Treasury Regulations, the U.S. Treasury stated that taxpayers (including withholding agents) can currently rely on the proposed Treasury Regulations. Under certain circumstances, a non-U.S. holder may be eligible for refunds or credits of this withholding tax. An intergovernmental agreement between the United States and an applicable foreign country may modify the requirements described in this paragraph. Non-U.S. holders should consult their tax advisors regarding the possible implications of this legislation on their investment in our common stock and the entities through which they hold our common stock, including, without limitation, the process and deadlines for meeting the applicable requirements to prevent the imposition of the 30% withholding tax under FATCA.

Underwriting

We are offering the shares of common stock described in this prospectus through a number of underwriters. J.P. Morgan Securities LLC, Goldman Sachs & Co. LLC and Cowen and Company, LLC are acting as joint book-running managers of the offering and as representatives of the underwriters. We have entered into an underwriting agreement with the underwriters. Subject to the terms and conditions of the underwriting agreement, we have agreed to sell to the underwriters, and each underwriter has severally agreed to purchase, at the public offering price less the underwriting discounts and commissions set forth on the cover page of this prospectus, the number of shares of common stock listed next to its name in the following table:

Name	Number of shares
J.P. Morgan Securities LLC	
Goldman Sachs & Co. LLC	
Cowen and Company, LLC	
Wedbush Securities Inc.	
Total	

The underwriters are committed to purchase all the common shares offered by us if they purchase any shares. The underwriting agreement also provides that if an underwriter defaults, the purchase commitments of non-defaulting underwriters may also be increased or the offering may be terminated. The offering of the shares by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

The underwriters propose to offer the common stock directly to the public at the initial public offering price set forth on the cover page of this prospectus and to certain dealers at that price less a concession not in excess of $ per share. Any such dealers may resell shares to certain other brokers or dealers at a discount of up to $ per share from the initial public offering price. After the initial offering of the shares to the public, if all of the shares of common stock are not sold at the initial public offering price, the underwriters may change the offering price and the other selling terms.

The underwriters have an option to buy up to additional shares of common stock from us to cover sales of shares by the underwriters which exceed the number of shares specified in the table above. The underwriters have 30 days from the date of this prospectus to exercise this option to purchase additional shares. If any shares are purchased with this option to purchase additional shares, the underwriters will purchase shares in approximately the same proportion as shown in the table above. If any additional shares of common stock are purchased, the underwriters will offer the additional shares on the same terms as those on which the shares are being offered.

The underwriting discount is equal to the public offering price per share of common stock less the amount paid by the underwriters to us per share of common stock. The underwriting discount is $ per share. The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters assuming both no exercise and full exercise of the underwriters' option to purchase additional shares.

	Without exercise of option to purchase additional shares	With full exercise of option to purchase additional shares
Per share	$	$
Total	$	$

We estimate that the total expenses of this offering, including registration, filing and listing fees, printing fees and legal and accounting expenses, but excluding the underwriting discounts and commissions, will be approximately $. We have also agreed to reimburse the underwriters for certain of their expenses in an amount up to $.

A prospectus in electronic format may be made available on the websites maintained by one or more underwriters, or selling group members, if any, participating in the offering. The underwriters may agree to allocate a number of shares to underwriters and selling group members for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters and selling group members that may make Internet distributions on the same basis as other allocations.

We have agreed that, subject to certain limited exceptions, we will not (1) offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise dispose of, directly or indirectly, or file with, or submit to, the Securities and Exchange Commission a registration statement under the Securities Act relating to, any shares of our common stock or securities convertible into or exchangeable or exercisable for any shares of our common stock, or publicly disclose the intention to make any offer, sale, pledge, disposition, submission or filing, or (2) enter into any swap or other arrangement that transfers all or a portion of the economic consequences associated with the ownership of any shares of common stock or any such other securities (regardless of whether any of these transactions are to be settled by the delivery of shares of common stock or such other securities, in cash or otherwise), in each case without the prior written consent of J.P. Morgan Securities LLC and Goldman Sachs & Co. LLC for a period of 180 days after the date of this prospectus.

Our directors and executive officers, and substantially all of our securityholders have entered into lock-up agreements with the underwriters prior to the commencement of this offering pursuant to which each of these persons or entities, with limited exceptions, for a period of 180 days after the date of this prospectus, may not, without the prior written consent of the representatives, (1) offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares of our common stock or any securities convertible into or exercisable or exchangeable for our common stock (including, without limitation, common stock or such other securities which may be deemed to be beneficially owned by such directors, executive officers, managers and members in accordance with the rules and regulations of the SEC and securities which may be issued upon exercise of a stock option or warrant); or (2) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the common stock or such other securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of common stock or such other securities, in cash or otherwise; or (3) make any demand for or exercise any right with respect to the registration of any shares of our common stock or any security convertible into or exercisable or exchangeable for our common stock.

The restrictions described in the immediately preceding paragraph do not apply to, subject to certain limitations:

- transfers of shares of common stock or any security convertible into common stock as a bona fide gift or gifts, or to a charitable organization or educational institution in a transaction not involving a disposition for value;
- transfers, distributions or dispositions of shares of common stock to members or stockholders of the transferor, any member of the immediate family of the transferor or any trust for the direct or indirect benefit of the transferor or the immediate family of the transferor in a transaction not involving a disposition for value;
- transactions relating to shares of common stock or other securities acquired in the public offering of the securities offered by this prospectus (other than any issuer-directed shares of common stock purchased in the public offering of the securities offered by this prospectus by an officer or director of the company) or in open market transactions after the pricing of the public offering of the securities offered by this prospectus;
- transfers or dispositions of shares of common stock or other securities to any corporation, partnership, limited liability company or other entity, in each case, all of the beneficial ownership interests of which are held by the transferor or the immediate family of the transferor in a transaction not involving a disposition for value;
- transfers or dispositions of shares of common stock or other securities (x) by will, other testamentary document or intestate succession to the legal representative, heir, beneficiary or a member of the immediate family of the transferor upon the death of the transferor, or (y) by operation of law pursuant to a domestic order or negotiated divorce settlement;
- transfers or dispositions of common stock or any security convertible into or exercisable or exchangeable for common stock to us pursuant to any contractual arrangement in effect on the date of such lock-up agreement that provides for the repurchase of the transferor's common stock or other securities by us or in connection with the termination of the transferor's employment with or service to us;
- transfers or dispositions of shares of common stock or other securities to us in connection with the conversion of any convertible preferred stock into, or the exercise of any option or warrant for, shares of common stock;
- transfers or dispositions of shares of common stock or other securities to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under the seven preceding paragraphs;
- the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of common stock; or
- transfers or dispositions of shares of common stock or such other securities pursuant to a bona fide tender offer for shares of our capital stock, merger, consolidation or other similar transaction made to all holders of our securities involving a change of control (as defined in the lock-up agreement) of us (including, without limitation, the entering into of any lock-up, voting or similar agreement pursuant to which the transferor may agree to transfer, sell, tender or otherwise dispose of shares of common stock or other securities in connection with such transaction) that has been approved by our board of directors.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act.

We have applied to list our common stock on the Nasdaq Global Market under the symbol "SWTX."

In connection with this offering, the underwriters may engage in stabilizing transactions, which involves making bids for, purchasing and selling shares of common stock in the open market for the purpose of preventing or retarding a decline in the market price of the common stock while

this offering is in progress. These stabilizing transactions may include making short sales of the common stock, which involves the sale by the underwriters of a greater number of shares of common stock than they are required to purchase in this offering, and purchasing shares of common stock on the open market to cover positions created by short sales. Short sales may be “covered” shorts, which are short positions in an amount not greater than the underwriters’ option to purchase additional shares referred to above, or may be “naked” shorts, which are short positions in excess of that amount. The underwriters may close out any covered short position either by exercising their option to purchase additional shares, in whole or in part, or by purchasing shares in the open market. In making this determination, the underwriters will consider, among other things, the price of shares available for purchase in the open market compared to the price at which the underwriters may purchase shares through the option to purchase additional shares. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common stock in the open market that could adversely affect investors who purchase in this offering. To the extent that the underwriters create a naked short position, they will purchase shares in the open market to cover the position.

The underwriters have advised us that, pursuant to Regulation M of the Securities Act, they may also engage in other activities that stabilize, maintain or otherwise affect the price of the common stock, including the imposition of penalty bids. This means that if the representatives of the underwriters purchase common stock in the open market in stabilizing transactions or to cover short sales, the representatives can require the underwriters that sold those shares as part of this offering to repay the underwriting discount received by them.

These activities may have the effect of raising or maintaining the market price of the common stock or preventing or retarding a decline in the market price of the common stock, and, as a result, the price of the common stock may be higher than the price that otherwise might exist in the open market. If the underwriters commence these activities, they may discontinue them at any time. The underwriters may carry out these transactions on the Nasdaq Global Market, in the over-the-counter market or otherwise.

Prior to this offering, there has been no public market for our common stock. The initial public offering price will be determined by negotiations between us and the representatives of the underwriters. In determining the initial public offering price, we and the representatives of the underwriters expect to consider a number of factors including:

- the information set forth in this prospectus and otherwise available to the representatives;
- our prospects and the history and prospects for the industry in which we compete;
- an assessment of our management;
- our prospects for future earnings;
- the general condition of the securities markets at the time of this offering;
- the recent market prices of, and demand for, publicly traded common stock of generally comparable companies; and
- other factors deemed relevant by the underwriters and us.

Neither we nor the underwriters can assure investors that an active trading market will develop for our common stock, or that the shares will trade in the public market at or above the initial public offering price.

Other relationships

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to the issuer and to persons and entities with relationships with the issuer, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively traded securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the issuer (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the issuer. The underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

Selling restrictions

Other than in the United States, no action has been taken by us or the underwriters that would permit a public offering of the securities offered by this prospectus in any jurisdiction where action for that purpose is required. The securities offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

Notice to prospective investors in the European Economic Area

In relation to each Member State of the European Economic Area (each, a “Relevant Member State”), no offer of shares may be made to the public in that Relevant Member State other than:

A. to any legal entity which is a qualified investor as defined in the Prospectus Directive;

B. to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the representatives; or

C. in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of shares shall require the company or the representatives to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive and each person who initially acquires any shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with each of the underwriters and the Company that it is a “qualified investor” within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive.

In the case of any shares being offered to a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the shares acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any shares to the public other than their offer or resale in a Relevant Member State to qualified investors as so defined or in circumstances in which the prior consent of the representatives has been obtained to each such proposed offer or resale.

For the purpose of the above provisions, the expression “an offer to the public” in relation to any shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the shares to be offered so as to enable an investor to decide to purchase or subscribe the shares, as the same may be varied in the Relevant Member State by any measure implementing the Prospectus Directive in the Relevant Member State and the expression “Prospectus Directive” means Directive 2003/71/EC (including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member States) and includes any relevant implementing measure in the Relevant Member State and the expression “2010 PD Amending Directive” means Directive 2010/73/EU.

Notice to prospective investors in the United Kingdom

In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are “qualified investors” (as defined in the Prospectus Directive) (1) who have professional experience in matters relating to investments falling within Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”) and/or (2) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”) or otherwise in circumstances which have not resulted and will not result in an offer to the public of the shares in the United Kingdom within the meaning of the Financial Services and Markets Act 2000.

Any person in the United Kingdom that is not a relevant person should not act or rely on the information included in this document or use it as basis for taking any action. In the United Kingdom, any investment or investment activity that this document relates to may be made or taken exclusively by relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this document or any of its contents.

Notice to prospective investors in Canada

The shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts, or NI 33-105, the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Notice to prospective investors in Switzerland

The shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange, or the SIX, or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to this offering, our Company, or the shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of shares will not be supervised by, the Swiss Financial Market Supervisory Authority, and the offer of shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes, or CISA. The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of shares.

Notice to prospective investors in the Dubai International Financial Centre

This prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority, or DFSA. This prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for this prospectus. The shares to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the shares offered should conduct their own due diligence on the shares. If you do not understand the contents of this prospectus you should consult an authorized financial advisor.

Notice to prospective investors in the United Arab Emirates

The shares have not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates (including the Dubai International Financial Centre) other than in compliance with the laws of the United Arab Emirates (and the Dubai International Financial Centre) governing the issue, offering and sale of securities. Further, this prospectus does not constitute a public offer of securities in the United Arab Emirates (including the Dubai International Financial Centre) and is not intended to be a public offer. This prospectus has not been approved by or filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority or the Dubai Financial Services Authority.

Notice to prospective investors in Australia

This prospectus:

- does not constitute a product disclosure document or a prospectus under Chapter 6D.2 of the Corporations Act 2001 (Cth), or the Corporations Act;

- has not been, and will not be, lodged with the Australian Securities and Investments Commission, or ASIC, as a disclosure document for the purposes of the Corporations Act and does not purport to include the information required of a disclosure document under Chapter 6D.2 of the Corporations Act;
- does not constitute or involve a recommendation to acquire, an offer or invitation for issue or sale, an offer or invitation to arrange the issue or sale, or an issue or sale, of interests to a "retail client" (as defined in section 761G of the Corporations Act and applicable regulations) in Australia; and
- may only be provided in Australia to select investors who are able to demonstrate that they fall within one or more of the categories of investors, or Exempt Investors, available under section 708 of the Corporations Act.

The shares may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for or buy the shares may be issued, and no draft or definitive offering memorandum, advertisement or other offering material relating to any shares may be distributed in Australia, except where disclosure to investors is not required under Chapter 6D of the Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. By submitting an application for the shares, you represent and warrant to us that you are an Exempt Investor.

As any offer of shares under this document will be made without disclosure in Australia under Chapter 6D.2 of the Corporations Act, the offer of those securities for resale in Australia within 12 months may, under section 707 of the Corporations Act, require disclosure to investors under Chapter 6D.2 if none of the exemptions in section 708 applies to that resale. By applying for the shares you undertake to us that you will not, for a period of 12 months from the date of issue of the shares, offer, transfer, assign or otherwise alienate those securities to investors in Australia except in circumstances where disclosure to investors is not required under Chapter 6D.2 of the Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

Notice to prospective investors in Japan

The shares have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act. Accordingly, none of the shares nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any "resident" of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to or for the benefit of a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan in effect at the relevant time.

Notice to prospective investors in Hong Kong

The shares have not been offered or sold, and will not be offered or sold, in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the SFO (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the shares has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the

securities laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under that Ordinance.

Notice to prospective investors in Singapore

This prospectus has not been registered as a prospectus with the MAS. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the SFA, Chapter 289 of Singapore, or the SFA, (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares pursuant to an offer made under Section 275 of the SFA except:

    (a) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

    (b) where no consideration is or will be given for the transfer;

    (c) where the transfer is by operation of law;

    (d) as specified in Section 276(7) of the SFA; or

    (e) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Notice to prospective investors in Bermuda

Shares may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act of 2003 of Bermuda which regulates the sale of securities in Bermuda. Additionally, non-Bermudian persons (including companies) may not carry on or engage in any trade or business in Bermuda unless such persons are permitted to do so under applicable Bermuda legislation.

Notice to prospective investors in Saudi Arabia

This document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations as issued by the board of the Saudi Arabian Capital Market Authority, or the CMA, pursuant to resolution number 2-11-2004 dated

4 October 2004 as amended by resolution number 1-28-2008, as amended, or the CMA Regulations. The CMA does not make any representation as to the accuracy or completeness of this document and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document, you should consult an authorized financial adviser.

Notice to prospective investors in the British Virgin Islands

The shares are not being, and may not be offered to the public or to any person in the British Virgin Islands for purchase or subscription by or on behalf of the Company. The Company may be offered to companies incorporated under the BVI Business Companies Act, 2004 (British Virgin Islands), but only where the offer will be made to, and received by, the relevant BVI Company entirely outside of the British Virgin Islands. This prospectus has not been, and will not be, registered with the Financial Services Commission of the British Virgin Islands. No registered prospectus has been or will be prepared in respect of the shares for the purposes of the Securities and Investment Business Act, 2010 or the Public Issuers Code of the British Virgin Islands.

Notice to prospective investors in China

This prospectus does not constitute a public offer of shares, whether by sale or subscription, in the People's Republic of China, or the PRC. The shares are not being offered or sold directly or indirectly in the PRC to or for the benefit of, legal or natural persons of the PRC.

Further, no legal or natural persons of the PRC may directly or indirectly purchase any of the shares or any beneficial interest therein without obtaining all prior PRC's governmental approvals that are required, whether statutorily or otherwise. Persons who come into possession of this document are required by the issuer and its representatives to observe these restrictions.

Notice to prospective investors in Korea

The shares have not been and will not be registered under the Financial Investments Services and Capital Markets Act of Korea and the decrees and regulations thereunder, or the FSCMA, and the shares have been and will be offered in Korea as a private placement under the FSCMA. None of the shares may be offered, sold or delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder, or the FETL. Furthermore, the purchaser of the shares shall comply with all applicable regulatory requirements (including but not limited to requirements under the FETL) in connection with the purchase of the shares. By the purchase of the shares, the relevant holder thereof will be deemed to represent and warrant that if it is in Korea or is a resident of Korea, it purchased the shares pursuant to the applicable laws and regulations of Korea.

Notice to prospective investors in Malaysia

No prospectus or other offering material or document in connection with the offer and sale of the shares has been or will be registered with the Securities Commission of Malaysia, or the Commission, for the Commission's approval pursuant to the Capital Markets and Services Act 2007. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Malaysia other than

(1) a closed end fund approved by the Commission, (2) a holder of a Capital Markets Services License, (3) a person who acquires the shares, as principal, if the offer is on terms that the shares may only be acquired at a consideration of not less than RM250,000 (or its equivalent in foreign currencies) for each transaction, (4) an individual whose total net personal assets or total net joint assets with his or her spouse exceeds RM3 million (or its equivalent in foreign currencies), excluding the value of the primary residence of the individual, (5) an individual who has a gross annual income exceeding RM300,000 (or its equivalent in foreign currencies) per annum in the preceding 12 months, (6) an individual who, jointly with his or her spouse, has a gross annual income of RM400,000 (or its equivalent in foreign currencies), per annum in the preceding 12 months, (7) a corporation with total net assets exceeding RM10 million (or its equivalent in a foreign currencies) based on the last audited accounts, (8) a partnership with total net assets exceeding RM10 million (or its equivalent in foreign currencies), (9) a bank licensee or insurance licensee as defined in the Labuan Financial Services and Securities Act 2010, (10) an Islamic bank licensee or takaful licensee as defined in the Labuan Financial Services and Securities Act 2010, and (11) any other person as may be specified by the Commission; provided that, in the each of the preceding categories (1) to (11), the distribution of the shares is made by a holder of a Capital Markets Services Licence who carries on the business of dealing in securities. The distribution in Malaysia of this prospectus is subject to Malaysian laws. This prospectus does not constitute and may not be used for the purpose of public offering or an issue, offer for subscription or purchase, invitation to subscribe for or purchase any securities requiring the registration of a prospectus with the Commission under the Capital Markets and Services Act 2007.

Notice to prospective investors in Taiwan

The shares have not been and will not be registered with the Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations and may not be sold, issued or offered within Taiwan through a public offering or in circumstances which constitutes an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration or approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorized to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the shares in Taiwan.

Notice to prospective investors in South Africa

Due to restrictions under the securities laws of South Africa, the shares are not offered, and the offer shall not be transferred, sold, renounced or delivered, in South Africa or to a person with an address in South Africa, unless one or other of the following exemptions applies:

(1) the offer, transfer, sale, renunciation or delivery is to:

(a) persons whose ordinary business is to deal in securities, as principal or agent;

(b) the South African Public Investment Corporation;

(c) persons or entities regulated by the Reserve Bank of South Africa;

(d) authorized financial service providers under South African law;

(e) financial institutions recognized as such under South African law;

(f) a wholly owned subsidiary of any person or entity contemplated in (c), (d) or (e), acting as agent in the capacity of an authorized portfolio manager for a pension fund or collective investment scheme (in each case duly registered as such under South African law); or

(g) any combination of the person in (a) to (f); or

(2) the total contemplated acquisition cost of the securities, for any single addressee acting as principal is equal to or greater than ZAR1,000,000.

No “offer to the public” (as such term is defined in the South African Companies Act, No. 71 of 2008 (as amended or re-enacted), or the South African Companies Act, in South Africa is being made in connection with the issue of the shares. Accordingly, this document does not, nor is it intended to, constitute a “registered prospectus” (as that term is defined in the South African Companies Act) prepared and registered under the South African Companies Act and has not been approved by, and/or filed with, the South African Companies and Intellectual Property Commission or any other regulatory authority in South Africa. Any issue or offering of the shares in South Africa constitutes an offer of the shares in South Africa for subscription or sale in South Africa only to persons who fall within the exemption from “offers to the public” set out in section 96(1)(a) of the South African Companies Act. Accordingly, this document must not be acted on or relied on by persons in South Africa who do not fall within section 96(1)(a) of the South African Companies Act (such persons being referred to as “SA Relevant Persons”). Any investment or investment activity to which this document relates is available in South Africa only to SA Relevant Persons and will be engaged in South Africa only with SA relevant persons.

Notice to prospective investors in Israel

In the State of Israel this prospectus shall not be regarded as an offer to the public to purchase shares of common stock under the Israeli Securities Law, 5728 – 1968, which requires a prospectus to be published and authorized by the Israel Securities Authority, if it complies with certain provisions of Section 15 of the Israeli Securities Law, 5728 – 1968, including, inter alia, if: (i) the offer is made, distributed or directed to not more than 35 investors, subject to certain conditions (the “Addressed Investors”); or (ii) the offer is made, distributed or directed to certain qualified investors defined in the First Addendum of the Israeli Securities Law, 5728 – 1968, subject to certain conditions (the “Qualified Investors”). The Qualified Investors shall not be taken into account in the count of the Addressed Investors and may be offered to purchase securities in addition to the 35 Addressed Investors. The company has not and will not take any action that would require it to publish a prospectus in accordance with and subject to the Israeli Securities Law, 5728 – 1968. We have not and will not distribute this prospectus or make, distribute or direct an offer to subscribe for our common stock to any person within the State of Israel, other than to Qualified Investors and up to 35 Addressed Investors.

Qualified Investors may have to submit written evidence that they meet the definitions set out in of the First Addendum to the Israeli Securities Law, 5728 – 1968. In particular, we may request, as a condition to be offered common stock, that Qualified Investors will each represent, warrant and certify to us and/or to anyone acting on our behalf: (i) that it is an investor falling within one of the categories listed in the First Addendum to the Israeli Securities Law, 5728 – 1968; (ii) which of the categories listed in the First Addendum to the Israeli Securities Law, 5728 – 1968 regarding Qualified Investors is applicable to it; (iii) that it will abide by all provisions set forth in the Israeli Securities Law, 5728 – 1968 and the regulations promulgated thereunder in connection with the offer to be issued common stock; (iv) that the shares of common stock that it will be issued are, subject to exemptions available under the Israeli Securities Law, 5728 – 1968: (a) for its own account; (b) for investment purposes only; and (c) not issued with a view to resale within the State of Israel, other than in accordance with the provisions of the Israeli Securities Law,

5728 – 1968; and (v) that it is willing to provide further evidence of its Qualified Investor status. Addressed Investors may have to submit written evidence in respect of their identity and may have to sign and submit a declaration containing, inter alia, the Addressed Investor's name, address and passport number or Israeli identification number.

Legal matters

The validity of the shares of common stock offered by this prospectus will be passed upon for us by Goodwin Procter LLP, Boston, Massachusetts. Cooley LLP, New York, New York, is acting as counsel to the underwriters in connection with this offering.

Experts

The consolidated financial statements of SpringWorks Therapeutics, LLC at December 31, 2017 and 2018, and for the period from August 18, 2017 (inception) through December 31, 2017 and the year ended December 31, 2018, appearing in this Prospectus and Registration Statement have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon appearing elsewhere herein, and are included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

Where you can find more information

We have filed with the SEC a registration statement on Form S-1 (File Number 333-) under the Securities Act with respect to the common stock we are offering by this prospectus. This prospectus does not contain all of the information included in the registration statement. For further information pertaining to us and our common stock, you should refer to the registration statement and to its exhibits. Whenever we make reference in this prospectus to any of our contracts, agreements or other documents, the references are not necessarily complete, and you should refer to the exhibits attached to the registration statement for copies of the actual contract, agreement or other document.

Upon the completion of the offering, we will be subject to the informational requirements of the Exchange Act and will file annual, quarterly and current reports, proxy statements and other information with the SEC. You can read our SEC filings, including the registration statement, at the SEC's website at www.sec.gov. We also maintain a website at http://www.springworkstx.com. Upon completion of the offering, you may access, free of charge, our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendment to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act as soon as reasonably practicable after such material is electronically filed with, or furnished to, the SEC.

Index to Consolidated Financial Statements

Ernst & Young LLP
5 Times Square
New York, NY 10036-6530

Tel: +1 212 773 3000
Fax: +1 212 773 6350
ey.com

Building a better working world

Report of independent registered public accounting firm

To the Shareholders and the Board of Directors of SpringWorks Therapeutics, Inc. (formerly SpringWorks Therapeutics, LLC)

Opinion on the financial statements

We have audited the accompanying consolidated balance sheets of SpringWorks Therapeutics, LLC and Subsidiaries ("the Company") as of December 31, 2018 and 2017, the related consolidated statements of operations and comprehensive loss, convertible preferred unit and members' deficit and cash flows for the years ended December 31, 2018 and for the period from August 18, 2017 (inception) through December 31, 2017, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2018 and 2017, and the results of its operations and its cash flows for the year ended December 31, 2018 and for the period from August 18, 2017 (inception) through December 31, 2017 in conformity with U.S. generally accepted accounting principles.

Basis for opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risk of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2018.

New York, New York
June 7, 2019

SpringWorks Therapeutics, Inc. and Subsidiaries
(formerly SpringWorks Therapeutics, LLC)
Consolidated Balance Sheets

(in thousands, except share, unit, per-share and per-unit data)	December 31, 2017	December 31, 2018	June 30, 2019 (unaudited)	Pro Forma June 30, 2019 (unaudited)
Assets				
Current assets:				
Cash and cash equivalents	$10,271	$ 45,648	$185,291	$185,291
Prepaid expenses and other current assets	270	1,382	2,888	2,888
Total current assets	10,541	47,030	188,179	188,179
Property and equipment, net	41	317	799	799
Equity investment in MapKure	—	—	3,500	3,500
Other assets	—	1,043	2,154	2,154
Total assets	$10,582	$ 48,390	$194,632	$194,632
Liabilities, Convertible Preferred Stock and Stockholders' (Deficit) Equity				
Current liabilities:				
Accounts payable	$ 283	$ 774	$ 2,144	$ 2,144
Accrued expenses	370	2,568	7,534	7,534
Deferred rent	—	335	349	349
Total current liabilities	653	3,677	10,027	10,027
Long-term portion of deferred rent	—	1,152	972	972
Non-current liabilities	—	1,152	972	972
Total liabilities	653	4,829	10,999	10,999
Commitments and contingencies (Note 8)				
Convertible preferred stock				
Series A convertible preferred units, no par value, net of issuance costs; authorized 103,000,000 units at December 31, 2017 and December 31, 2018; issued and outstanding 13,200,001 and 63,600,000 units at December 31, 2017 and December 31, 2018, respectively; no units authorized, issued and outstanding at June 30, 2019	12,554	62,930	—	—
Series A convertible preferred stock, $0.0001 par value; no shares authorized, issued or outstanding at December 31, 2017 and December 31, 2018; 103,000,000 shares authorized, issued and outstanding at June 30, 2019; no shares authorized, issued or outstanding at June 30, 2019, pro forma	—	—	92,700	—
Series B Convertible preferred stock, $0.0001 par value, net of issuance costs; no shares authorized, issued or outstanding of December 31, 2017 or December 31, 2018; 86,639,279 shares authorized, issued and outstanding at June 30, 2019; no shares authorized, issued or outstanding at June 30, 2019, pro forma	—	—	124,590	—
Stockholders' (deficit) equity:				
Junior Series A convertible preferred units, no par value; authorized 6,437,500 units at December 31, 2017 and December 31, 2018; issued and outstanding 6,437,500 units at December 31, 2017 and December 31, 2018; no units authorized, issued and outstanding at June 30, 2019	2,014	2,014	—	—
Junior Series A convertible preferred stock, $0.0001 par value; no shares authorized, issued or outstanding at December 31, 2017 and December 31, 2018; 6,437,500 shares authorized, issued and outstanding at June 30, 2019; no shares authorized, issued or outstanding at June 30, 2019, pro forma	—	—	3,882	—
Common units, no par value; authorized 1,287,501 units authorized at December 31, 2017 and December 31, 2018; no units issued and outstanding at December 31, 2017; 1,287,500 units issued and outstanding at December 31, 2018	—	—	—	—
Common stock, $0.0001 par value, no shares authorized, issued or outstanding at December 31, 2017 and December 31, 2018; 232,788,672 shares authorized, 20,326,427 shares issued and outstanding, at June 30, 2019; _____ shares authorized, _____ shares issued and outstanding, pro forma at June 30, 2019	—	—	—	20
Additional paid-in capital	—	1,069	2,440	223,592
Accumulated deficit	(4,639)	(22,452)	(39,979)	(39,979)
Total stockholders' (deficit) equity	(2,625)	(19,369)	(33,657)	183,633
Total liabilities, convertible preferred stock and stockholders' (deficit) equity	$10,582	$ 48,390	$194,632	$194,632

See accompanying notes to consolidated financial statements.

SpringWorks Therapeutics, Inc. and Subsidiaries (formerly SpringWorks Therapeutics, LLC) Consolidated Statements of Operations and Comprehensive Loss

(In thousands, except unit and share data)	Period from August 18, 2017 (Inception) to December 31, 2017	Year Ended December 31, 2018	Six Months Ended June 30, 2018	Six Months Ended June 30, 2019
Operating expenses:				
Research and development	$ 2,799	$ 9,898	$ 2,786	$ 19,628
General and administrative	1,861	8,593	4,028	6,911
Total operating expenses	4,660	18,491	6,814	26,539
Loss from operations	(4,660)	(18,491)	(6,814)	(26,539)
Other income:				
Interest income, net	21	678	224	1,283
Total other Income	21	678	224	1,283
Net loss	$(4,639)	$ (17,813)	$ (6,590)	$ (25,256)
Reconciliation of net loss to net loss attributable to common stockholders:				
Net loss	$(4,639)	$ (17,813)	$ (6,590)	$ (25,256)
Net gain attributable to extinguishment of Series A convertible preferred and Junior Series A convertible preferred shares	—	—	—	7,729
Net loss attributable to common stockholders – basic and diluted	$(4,639)	$ (17,813)	$ (6,590)	$ (17,527)
Net loss per common unit, basic and diluted	—	$ (7.94)	$ (5.71)	
Net loss per common share attributable to common stockholders, basic and diluted				$ (3.41)
Weighted average common units outstanding, basic and diluted	—	2,244,215	1,153,592	
Weighted average common shares outstanding, basic and diluted				5,133,617
Pro forma net loss per share, basic and diluted (unaudited)		$ (0.30)		$ (0.12)
Pro forma weighted average common shares outstanding, basic and diluted (unaudited)		58,749,660		146,069,969

See accompanying notes to consolidated financial statements.

SpringWorks Therapeutics, Inc. and Subsidiaries (formerly SpringWorks Therapeutics, LLC)
Consolidated Statement of Convertible Preferred Units/Stock and Members'/Stockholders' Deficit

(in thousands, except unit, share, per-unit and per-share data)	Series A convertible preferred Units	Series A convertible preferred Amount	Series A and B convertible preferred Shares	Series A and B convertible preferred Amount	Junior Series A convertible preferred Units	Junior Series A convertible preferred Amount	Junior Series A convertible preferred Shares	Junior Series A convertible preferred Amount	Common Units	Common Amount	Common Shares	Common Amount	Additional Paid-In Capital	Accumulated Deficit	Total
Balance at August 18, 2017 (Inception)	—	$ —	—	$ —	—	$ —	—	$ —	—	$—	—	$—	$ —	$ —	$ —
Issuance of Series A convertible preferred units, net of issuance costs	13,200,001	12,554	—	—	—	—	—	—	—	—	—	—	—	—	—
Issuance of Junior Series A convertible preferred units	—	—	—	—	6,437,500	2,014	—	—	—	—	—	—	—	—	2,014
Net Loss	—	—	—	—	—	—	—	—	—	—	—	—	—	(4,639)	(4,639)
Balance at December 31, 2017	13,200,001	12,554	—	—	6,437,500	2,014	—	—	—	—	—	—	—	(4,639)	(2,625)
Issuance of Series A convertible preferred units, net	50,399,999	50,376	—	—	—	—	—	—	—	—	—	—	—	—	—
Issuance of common units to founders	—	—	—	—	—	—	—	—	1,287,500	—	—	—	154	—	154
Issuance of incentive units	—	—	—	—	—	—	—	—	19,121,653	—	—	—	915	—	915
Net loss	—	—	—	—	—	—	—	—	—	—	—	—	—	(17,813)	(17,813)
Balance at December 31, 2018	63,600,000	62,930	—	—	6,437,500	2,014	—	—	20,409,153	—	—	—	1,069	(22,452)	(19,369)
Issuance of Series A convertible preferred shares	39,400,000	39,367	—	—	—	—	—	—	—	—	—	—	—	—	—
Effects of Reorganization	(103,000,000)	(102,297)	103,000,000	102,297	(6,437,500)	(2,014)	6,437,500	2,014	(20,326,427)	—	20,326,427	—	—	—	—
Issuance of Series B convertible preferred units, net of $413,063 in legal costs	—	—	86,639,279	124,590	—	—	—	—	—	—	—	—	—	—	—
Series A convertible preferred extinguishment	—	—	—	(9,597)	—	—	—	—	—	—	—	—	—	9,597	9,597
Junior Series A convertible preferred extinguishment	—	—	—	—	—	—	—	1,868	—	—	—	—	—	(1,868)	—
Stock compensation expense, net of forfeiture	—	—	—	—	—	—	—	—	(82,726)	—	—	—	1,371	—	1,371
Net Income (loss)	—	—	—	—	—	—	—	—	—	—	—	—	—	(25,256)	(25,256)
Balance at June 30, 2019 .	—	$ —	189,639,279	$217,290	—	$ —	6,437,500	$3,882	—	$—	20,326,427	$—	$2,440	$(39,979)	$(33,657)

See accompanying notes to consolidated financial statements.

SpringWorks Therapeutics, Inc. and Subsidiaries
(formerly SpringWorks Therapeutics, LLC)
Consolidated Statements of Cash Flows

(in thousands, except unit and per-unit data)	Period from August 18, 2017 (Inception) to December 31, 2017	Year Ended December 31, 2018	Six Months Ended June 30, 2018	Six Months Ended June 30, 2019
Operating activities				
Net loss	$ (4,639)	$(17,813)	$ (6,590)	$ (25,256)
Adjustments to reconcile net loss to net cash used in operating activities:				
Depreciation expense	3	17	6	64
Stock compensation expense	—	1,069	609	1,371
Non-cash license expense	2,014	—	—	—
Changes in operating assets and liabilities				
Prepaid expenses and other current assets	(270)	(1,112)	35	(1,506)
Other assets	—	(1,043)	(503)	(1,111)
Accounts payable	283	491	871	1,370
Accrued expenses	370	2,198	1,088	4,966
Deferred rent	—	1,487	—	(166)
Net cash used in operating activities	(2,239)	(14,706)	(4,484)	(20,268)
Investing activities				
Purchases of property and equipment	(44)	(293)	(65)	(546)
Investment in MapKure	—	—	—	(3,500)
Net cash used in investing activities	(44)	(293)	(65)	(4,046)
Financing activities				
Proceeds from issuance of Series A convertible preferred units, net of issuance costs	12,554	50,376	50,400	39,367
Junior Series A convertible preferred units	—	—	—	—
Proceeds from issuance of Series B convertible preferred units, net of issuance costs	—	—	—	124,590
Net cash provided by financing activities	12,554	50,376	50,400	163,957
Net increase in cash and cash equivalents	10,271	35,377	45,851	139,643
Cash and cash equivalents, beginning of period	—	10,271	10,271	45,648
Cash and cash equivalents, end of period	$10,271	$ 45,648	$56,122	$185,291

See accompanying notes to consolidated financial statements.

SpringWorks Therapeutics, Inc. and Subsidiaries
(formerly SpringWorks Therapeutics, LLC)
Notes to Consolidated Financial Statements

1. Nature of Operations

SpringWorks Therapeutics, Inc. was formed in Delaware on August 18, 2017 (“Inception”).

Prior to March 29, 2019, the Company conducted its business through SpringWorks Therapeutics, LLC, a Delaware limited liability company. On March 29, 2019, it completed a series of transactions pursuant to which SpringWorks MergerSub LLC, a wholly owned subsidiary of SpringWorks Therapeutics, Inc., merged with SpringWorks Therapeutics, LLC, with SpringWorks Therapeutics, LLC surviving the merger as a wholly owned subsidiary of SpringWorks Therapeutics, Inc. (the “Reorganization”).

As part of the Reorganization, each issued and outstanding convertible preferred and common unit of SpringWorks Therapeutics, LLC outstanding immediately prior to the Reorganization was exchanged for the same class and/or series of shares of SpringWorks Therapeutics, Inc. on a one-for-one basis. Previously outstanding units option and vested and unvested incentive units were exchanged for an equal number of shares of common stock or restricted common stock, respectively. The restricted stock was issued with the same vesting terms as the unvested incentive units held immediately prior to the Reorganization. For purposes of these consolidated financial statements, the “Company” refers to SpringWorks Therapeutics, LLC prior to the Reorganization, and SpringWorks Therapeutics, Inc. after the Reorganization (see Note 7).

Upon consummation of the Reorganization, the historical consolidated financial statements of SpringWorks Therapeutics, LLC became the historical consolidated financial statements of SpringWorks Therapeutics, Inc., the entity whose shares are being offered in this offering.

The Company is a clinical-stage biopharmaceutical company focused on identifying, developing and commercializing therapies for underserved patient populations suffering from severe rare diseases and cancer. The Company has a pipeline of product candidates across various stages of development, currently focused on rare disease and oncology conditions. Two of the medicines are late stage clinical product candidates: nirogacestat and mirdametinib.

2. Risks and Liquidity

The Company has incurred losses and negative operating cash flows since Inception and had an accumulated deficit of $22.5 million and $40.0 million and working capital of $43.4 million and $178.2 million at December 31, 2018 and June 30, 2019 (unaudited), respectively. The Company is subject to those risks associated with any biopharmaceutical company that has substantial expenditures for development. There can be no assurance that the Company’s development projects will be successful, that products developed will obtain necessary regulatory approval, or that any approved product will be commercially viable. In addition, the Company operates in an environment of rapid technological change and is largely dependent on the services of its employees, advisors, and consultants.

The Company had cash and cash equivalents of $45.6 million and $185.3 million as of December 31, 2018, and June 30, 2019, (unaudited), respectively. This increase in the cash balance of approximately $139.7 million was due to the net proceeds of $39.4 million from the issuance of Series A convertible preferred units in March 2019, plus the net proceeds of $124.6 million from the issuance of Series B convertible preferred stock in March 2019 (see Note 6), net of loss

SpringWorks Therapeutics, Inc. and Subsidiaries
(formerly SpringWorks Therapeutics, LLC)
Notes to Consolidated Financial Statements

from operation for the six month period ended June 30, 2019. Management estimates that its cash and cash equivalents will enable it to meet operational expenses through at least twelve months after the date that the financial statements were available to be issued.

3. Summary of Significant Accounting Policies

Basis of Presentation

These consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States (U.S. GAAP). The consolidated financial statements include the accounts of the Company and all subsidiaries. All intercompany accounts and transactions have been eliminated.

Principles of Consolidation

In conjunction with the formation of the Company, five public benefit corporation (“PBC”) subsidiaries were also formed; SpringWorks Therapeutics Operating Company, PBC (“Operating Subsidiary”), SpringWorks Subsidiary 1, PBC, SpringWorks Subsidiary 2, PBC, SpringWorks Subsidiary 3, PBC, and SpringWorks Subsidiary 4, PBC, all wholly owned Delaware public benefit corporations (collectively, including the Operating Subsidiary, the “Subsidiaries”). The purpose of the Operating Subsidiary is to manage, account for and report on the operations of the Company and the Subsidiaries. The purpose for each of the other Subsidiaries is to account for the expenditures related to the development of a specific compound licensed from Pfizer Inc. (“Pfizer”), (see Note 7). The Company’s consolidated financial statements include the accounts of the Company and the Subsidiaries. In connection with the Reorganization, each of the Subsidiaries was converted from a Delaware public benefit corporation into a Delaware corporation.

The Company does not have any components of other comprehensive income recorded within its consolidated financial statements, and, therefore, does not separately present a statement of comprehensive income in its consolidated financial statements.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts in the financial statements and accompanying notes. Significant estimates and assumptions reflected in these consolidated financial statements include, but are not limited to, accrued expenses and the valuation of equity-based awards, which includes common and incentive units, common stock, restricted stock and stock options. The Company bases its estimates on historical experience, known trends and other market-specific or other relevant factors that it believes to be reasonable under the circumstances. On an ongoing basis, management evaluates its estimates as there are changes in circumstances, facts and experience. Actual results may differ from those estimates or assumptions.

The Company utilizes significant estimates and assumptions in determining the fair value of its common and incentive units, common stock, restricted stock and stock options. The Company has utilized various valuation methodologies in accordance with the framework of the American Institute of Certified Public Accountants Technical Practice Aid, Valuation of Privately Held

SpringWorks Therapeutics, Inc. and Subsidiaries
(formerly SpringWorks Therapeutics, LLC)
Notes to Consolidated Financial Statements

Company Equity Securities Issued as Compensation (the “Practice Aid”) to estimate the fair value of its common units and common stock. Each valuation methodology includes estimates and assumptions that require the Company’s judgment. These estimates and assumptions include a number of objective and subjective factors, including external market conditions, the prices at which the Company sold preferred units and convertible preferred stock, the rights and preferences of securities senior to the Company’s common and incentive units, and common stock and restricted stock at the time of, and the likelihood of, achieving a liquidity event, such as an initial public offering or sale. Significant changes to the key assumptions used in the valuations could result in different fair values at each valuation date.

Unaudited Interim Financial Information

The accompanying balance sheet as of June 30, 2019, the related statements of operations and cash flows for the six months ended June 30, 2018 and June 30, 2019 and the statements of convertible preferred stock and stockholders’ deficit for the six months ended June 30, 2019 and related footnote disclosures are unaudited. The accompanying unaudited interim financial information has been prepared from the books and records of the Company in accordance with U.S. GAAP. All adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of the accompanying balance sheets, statements of operations, changes in convertible preferred stock and stockholders’ deficit and cash flows have been made. The results for the six months ended June 30, 2018 and June 30, 2019 and related footnote disclosures are unaudited and are not necessarily indicative of results to be expected for the year ending December 31, 2019, any other interim periods or any future year or period.

Unaudited Pro Forma Information

The accompanying unaudited pro forma consolidated balance sheet as of June 30, 2019 gives effect to the automatic conversion of all outstanding shares of preferred stock into 196,076,779 shares of the Company’s common stock and the resulting reclassification of the carrying value of the convertible preferred stock to stockholders’ deficit upon completion of the Company’s planned Initial Public Offering (“IPO”). The shares of common stock issuable and the proceeds expected to be received in the proposed IPO are excluded from such pro forma financial information.

The unaudited pro forma basic and diluted net loss per share in the accompanying consolidated statement of operations and comprehensive loss gives effect to the automatic conversion of all outstanding convertible preferred stock into common shares, and was computed using the weighted average number of shares of common stock outstanding, including the pro forma effect of the conversion of all outstanding shares of convertible preferred stock into shares of common stock, as if the Company’s proposed IPO had occurred on the later of January 1, 2018 or the original issuance dates of the convertible preferred stock. The unaudited pro forma net loss per share does not include the shares expected to be sold or related proceeds to be received in the proposed IPO.

SpringWorks Therapeutics, Inc. and Subsidiaries
(formerly SpringWorks Therapeutics, LLC)
Notes to Consolidated Financial Statements

Segment Information

Operating segments are defined as components of an entity about which separate discrete information is available for evaluation by the chief operating decision maker, or decision-making group, in deciding how to allocate resources and in assessing performance. The Company views its operations and manages its business in one operating segment operating exclusively in the United States.

Fair Value of Financial Instruments

Management believes that the carrying amounts of the Company's financial instruments, including accounts payable and accrued expenses, approximate fair value due to the short-term nature of those instruments. The Company follows the provisions of Financial Accounting Standards Board ("FASB") ASC Topic 820, "Fair Value Measurements and Disclosures" (ASC 820), for financial assets and liabilities measured on a recurring basis. This pronouncement defines fair value, establishes a framework for measuring fair value under GAAP and requires expanded disclosures about fair value measurements. The guidance requires that fair value measurements be classified in one of the following three categories:

Level 1 — Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets, or liabilities.

Level 2 — Quoted prices for similar assets and liabilities in active markets, quoted prices in markets that are not active, or inputs which are observable, either directly or indirectly, for substantially the full term of the instrument.

Level 3 — Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (i.e., supported by little or no market activity).

Cash and cash equivalents of $185.3 million as of June 30, 2019 (unaudited) consist of money market funds and are measured at fair value at the reporting date using quoted prices in active markets for identical assets (Level 1). The Company has no other financial assets or liabilities that are measured at fair value on a recurring basis.

Cash and Cash Equivalents

The Company considers all highly liquid instruments that have maturities of three months or less when acquired to be cash equivalents. The Company had cash and cash equivalents at June 30, 2019 of $185.3 million (unaudited). The Company maintains its bank accounts at one major financial institution.

Concentration of Credit Risk

Financial instruments that potentially expose the Company to concentrations of credit risk consist primarily of cash and cash equivalents. The Company maintains each of its cash and cash equivalent balances with high quality, financial institutions and, accordingly, such funds are not exposed to significant credit risk. The Company does not believe that it is subject to unusual credit risk beyond the normal credit risk associated with commercial banking relationships.

SpringWorks Therapeutics, Inc. and Subsidiaries
(formerly SpringWorks Therapeutics, LLC)
Notes to Consolidated Financial Statements

Property and Equipment

Property and equipment consist of computer equipment, furniture and leasehold improvements and are recorded at cost. Property and equipment are depreciated on a straight-line basis over their estimated useful lives. The Company uses a life of three years for computer equipment and five years for furniture, and leasehold improvements are amortized over their estimated life or lease term, whichever is shorter.

Convertible Preferred Units and Convertible Preferred Stock

The Company has classified the Series A convertible preferred units as temporary equity in the accompanying balance sheets because, upon certain change in control events that are outside of the Company's control, including sale or transfer of control of the Company ("Change of Control Event"), holders of the Series A convertible preferred units could cause redemption of the units. The Company does not accrete the carrying values of the Series A convertible preferred units to the redemption values, regardless of the probability that a Change of Control Event could occur, since a liquidation event is not considered probable to occur. Subsequent adjustments of the carrying values to the ultimate redemption values will be made only if it becomes probable that such a liquidation event will occur.

The Company has determined that Series B convertible preferred stock should be classified as temporary equity in the accompanying balance sheets because a deemed liquidation event is outside the Company's control. The holders of Series B convertible preferred stock are entitled to receive a dividend; however, it is contingent upon a liquidation event that is not considered probable to occur. Therefore, accretion is not required to bring the value of Series B convertible preferred stock at issuance to a redemption value inclusive of dividends until such a dividend is declared.

Research and Development

In accordance with FASB ASC Topic 730 10 55, "Research and Development", expenditures for clinical development, including upfront licensing fees and milestone payments associated with products that have not yet been approved by the FDA, are charged to research and development expense as incurred. These expenses consist of expenses incurred in performing development activities, including salaries and benefits, unit-based compensation expenses, materials and supplies, preclinical expenses, clinical trial and related clinical manufacturing expenses, depreciation of equipment, contract services and other outside expenses. Costs for certain development activities, such as manufacturing and clinical trials, are recognized based on an evaluation of the progress to completion of specific tasks using either time-based measures or data such as information provided to the Company by its vendors on their actual costs incurred. Payments for these activities are based on the terms of the individual arrangements, which may differ from the pattern of costs incurred, and are reflected in the consolidated financial statements as prepaid or accrued development expenses. Nonrefundable advance payments for goods or services to be received in the future for use in development activities are deferred and capitalized. The capitalized amounts are expensed as the related goods are delivered or the services are performed. As of December 31, 2018 and June 30, 2019, the Company had made payments of $0.5 million and $1.2 million, respectively, for services to be received in the future. These payments are recorded as other assets in the balance sheet as of June 30, 2019 (unaudited).

SpringWorks Therapeutics, Inc. and Subsidiaries
(formerly SpringWorks Therapeutics, LLC)
Notes to Consolidated Financial Statements

General and Administrative

General and administrative expenses consist primarily of payroll and related costs, benefits, rent and utilities, unit-based compensation, infrastructure, corporate insurance, office expenses, professional fees, as well as travel, meal, and entertainment costs.

Equity-based compensation expense

The Company accounts for employee equity-based compensation in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic ("ASC") 718, Compensation — Stock Compensation. ASC 718 requires all equity-based awards to employees and non-employee directors to be recognized as expense in the statement of operations based on the grant date fair value of the common and incentive unit, unit option, restricted stock and stock option awards. Equity-based awards vest over a four-year period. Generally, onboarding equity-based awards vest with the first 25% vesting following 12 months of employment or service and the remaining vesting in equal quarterly installments over the following 36 months. Certain restricted stock and stock options are subject to performance conditions and/or market conditions.

Stock compensation expense is recognized using the straight-line method, based on the grant date fair value, over the requisite service period of the award, which is generally the vesting term.

For awards subject to performance conditions, as well as awards containing both market and performance conditions, the Company recognizes equity award compensation expense using an accelerated recognition method over the remaining service period when management determines that achievement of the milestone is probable. Management evaluates when the achievement of a performance-based milestone is probable based on the expected satisfaction of the performance conditions as of the reporting date.

The Company recognizes forfeitures at the time of the actual forfeiture event in accordance with the adoption of the guidance per Accounting Standard Update ("ASU") No. 2016-09.

The grant-date fair value of performance-based awards with market conditions is estimated using a Monte Carlo simulation method that incorporates the probability of the performance conditions being met as of the grant date.

The Company estimates the fair value of equity awards granted using the special case of the market approach, including the guideline public company method and precedent transaction method which is known as a backsolve method. This option pricing model was utilized to solve for the implied total equity value that is consistent with the Company's Series A convertible preferred units "backsolves" to a preferred share price. The backsolve method derives the implied equity value for one type of equity security from a contemporaneous transaction involving another type of security to calculate the equity value. The use of these valuation approaches requires management to make assumptions with respect to the expected volatility of its units and stock, time until a liquidity event and risk-free interest rates. Equity value was allocated to the common, incentive and convertible preferred units, and common, restricted and convertible

preferred stock using an option-pricing method. Under this method, the common and incentive units and common stock have value only if the funds available for distribution exceed the value of the convertible preferred units' liquidation preferences at the time of a liquidity event, such as a strategic sale, merger or IPO.

For stock options issued, the Company estimates the grant date fair value and the resulting stock-based compensation expense using the Black-Scholes option-pricing model.

The Black-Scholes option-pricing model requires the use of subjective assumptions which determine the fair value of stock-based awards, including the expected term and the price volatility of the underlying stock. These assumptions include:

- Fair value of common stock — See section above.
- Expected term — The expected term represents the period that the equity-based awards are expected to be outstanding. The expected term for our stock options was calculated based on the weighted average vesting term of the awards and the contract period, or simplified method.
- Expected volatility — The Company lacks Company-specific historical and implied volatility information. Therefore, it estimates its expected stock volatility based on the historical volatility of a publicly traded set of peer companies and expects to continue to do so until it has adequate historical data regarding the volatility of its own traded stock.
- Risk-free interest rate — The risk-free interest rate is based on the U.S. Treasury yield in effect at the time of grant for zero-coupon U.S. Treasury notes with maturities approximately equal to the expected term of the awards.
- Expected dividend — The Company has never paid dividends on its common units or stock and has no plans to pay dividends on its common stock. Therefore, the expected dividend yield is zero.

Net Loss per Unit and Share

Basic net loss per unit and per share is computed by dividing net loss by the weighted average number of common units and shares outstanding for the period. Diluted net loss per unit and share excludes the potential impact of convertible preferred units, unvested incentive units, convertible preferred stock, unvested restricted stock and stock options because their effect would be anti-dilutive due to the Company's net loss. Since the Company had a net loss in each of the periods presented, basic and diluted net loss per common unit and share are the same.

Income Taxes

Income taxes are accounted for using the asset-and-liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized as income in the period that includes the enactment date. Changes in deferred tax assets and liabilities are recorded in the provision for income taxes.

SpringWorks Therapeutics, Inc. and Subsidiaries
(formerly SpringWorks Therapeutics, LLC)
Notes to Consolidated Financial Statements

The Company recognizes deferred tax assets to the extent that we believe that these assets are more likely than not to be realized. In making such a determination, management considers all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax-planning strategies and results of recent operations. Valuation allowances are provided, if based upon the weight of available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. If management determines that the Company would be able to realize its deferred tax assets in the future in excess of their net recorded amount, management would make an adjustment to the deferred tax asset valuation allowance, which would reduce the provision for income taxes.

The Company records uncertain tax positions in accordance with ASC 740 on the basis of a two-step process in which (1) management determines whether it is more likely than not that the tax positions will be sustained on the basis of the technical merits of the position and (2) for those tax positions that meet the more-likely-than-not recognition threshold, management recognizes the largest amount of tax benefit that is more than 50% likely to be realized upon ultimate settlement with the related tax authority.

The Company provides reserves for potential payments of tax to various tax authorities related to uncertain tax positions. These reserves are based on a determination of whether and how much of a tax benefit taken by the Company in its filings or positions is more likely than not to be realized following resolution of any potential contingencies related to the tax benefit. Potential interest related to the underpayment of income taxes will be classified as a component of income tax expense and any related penalties will be classified in income tax expenses in the statement of operations.

Recently Adopted Accounting Pronouncements

In March 2016, the Financial Accounting Standards Board (“FASB”) issued ASU No. 2016-09, Improvements to Employee Share-Based Payment Accounting (“ASU 2016-09”). ASU 2016-09 simplified several aspects of the accounting for share-based payment transactions, including the income tax consequences, classification of awards as either equity or liabilities and classification on the statement of cash flows. The Company adopted ASU 2016-09 effective for the year ended December 31, 2018 and has elected to account for forfeitures when they occur instead of estimating the number of awards that are expected to vest. The adoption of ASU 2016-09 did not have a material impact on the Company’s financial statements.

In November 2015, the FASB issued ASU No. 2015-17, Income Taxes (Topic 740): Balance Sheet Classification of Deferred Taxes (“ASU 2015-17”), which simplifies the presentation of deferred income taxes. The amendment eliminates the requirement that entities separate deferred income tax liabilities and assets into current and noncurrent amounts and now requires that deferred tax liabilities and assets be classified as noncurrent in a classified balance sheet. This ASU is effective for annual periods beginning after December 15, 2017. The adoption of ASU 2015-17 on January 1, 2018 did not have a material effect on the Company’s financial position, results of operations or cash flows.

Recently Issued Accounting Pronouncements

In May 2014, the FASB issued ASU No. 2014-09, Revenue from Contracts with Customers (Topic 606) (“ASU 2014-09”). ASU No. 2014-09 eliminated transaction- and industry-specific

revenue recognition guidance under FASB ASC Subtopic 605-15, Revenue Recognition-Products and replaced it with a principle-based approach for determining revenue recognition. The new standard requires a company to recognize revenue upon transfer of goods or services to a customer at an amount that reflects the expected consideration to be received in exchange for those goods or services. ASU 2014-09 defines a five-step approach for recognizing revenue, which may require a company to use more judgment and make more estimates than under the current guidance. The standard is effective for annual periods beginning after December 15, 2018. The Company is currently evaluating the impact that ASU 2014-09 will have, if any, on its financial position, results of operations or cash flows.

In February 2016, the FASB issued ASU 2016-02 “Leases (Topic 842).” This standard requires entities that lease assets to recognize on the balance sheet the assets and liabilities of the rights and obligations created by those leases. The standard is effective for annual periods beginning after December 15, 2019 and interim periods within annual periods beginning after December 15, 2020. Early adoption is permitted. The Company is currently assessing the impact of the adoption of this authoritative guidance on its consolidated financial statements.

In August 2016, the FASB issued ASU 2016-15 “Statement of Cash Flows (Topic 230) — Classification of Certain Cash Receipts and Cash Payments.” This standard requires entities that must present a statement of cash flows under Topic 230 to classify certain cash receipts and cash payments using a standardized method. The standard is effective for annual periods beginning after December 15, 2018 and the interim periods within annual periods beginning after December 15, 2019. The guidance is required to be applied by the retrospective transition approach. Early adoption is permitted. The Company is currently assessing the impact of the adoption of this authoritative guidance on its consolidated financial statements.

4. Property and Equipment

Property and equipment, net consisted of the following:

	December 31,		June 30, 2019
(in thousands)	2017	2018	(unaudited)
Leasehold improvements	$—	$293	$731
Computer equipment	26	27	121
Furniture	18	18	31
	44	338	883
Less accumulated depreciation	(3)	(21)	(84)
	$41	$317	$799

Depreciation expense was $3,182 and $17,328 for the period of August 18, 2017 (inception) to December 31, 2017 and for the year ended December 31, 2018, respectively. Depreciation expense (unaudited) was $6,216 and $63,899 for the six months ended June 30, 2018 and June 30, 2019, respectively.

SpringWorks Therapeutics, Inc. and Subsidiaries
(formerly SpringWorks Therapeutics, LLC)
Notes to Consolidated Financial Statements

5. Accrued Expenses

Accrued expenses consisted of the following:

(in thousands)	December 31, 2017	December 31, 2018	June 30, 2019 (unaudited)
Accrued professional fees	$129	$1,040	$ 802
Accrued compensation and benefits	189	1,178	1,118
Accrued other	52	350	5,614
	$370	$2,568	$7,534

6. Convertible Preferred Units and Members' Deficit prior to Reorganization

Series A convertible preferred

In August 2017, the Company authorized the sale and issuance of up to 103,000,000 units of Series A convertible preferred units at $1.00 per unit for a total of $103 million of proceeds. The Series A convertible preferred financing was structured to close in three tranches.

The first tranche closed in August 2017, resulting in the issuance of 13,200,001 units of Series A convertible preferred units for gross cash proceeds of $13.2 million. Issuance costs totaled $0.6 million. The Company determined that the right of the investors to purchase Series A convertible preferred units in the second and third tranches does not meet the definition of a freestanding financial instrument because the right to purchase Series A convertible preferred units in the second and third tranches was not separable from the Series A convertible preferred units issued in the first tranche. In April 2018, the second tranche of 50,399,999 units of Series A convertible preferred were issued at $1.00 per unit, or $50.4 million in gross proceeds. Issuance costs totaled $24,372. In March 2019, the third tranche of 39,400,000 units of Series A convertible preferred units were issued at $1.00 per unit, or $39.4 million in gross proceeds. Issuance costs totaled $32,694.

Junior Series A convertible preferred

In August 2017 and in conjunction with the formation of the Company and the License Agreements (see Note 9), the Company authorized and issued 6,437,500 units of Junior Series A convertible preferred units in exchange for four license agreements for the development and commercialization of products based on the inventions of Pfizer's researchers. No cash was received by the Company for these units. The Company determined the fair value of Junior Series A convertible preferred units in aggregate was $2.0 million based on the calculated enterprise value and the distribution preferences. The fair value of the Junior Series A convertible preferred units was then allocated across the four licenses relative to the present value of estimated discrete cash flows and recorded as research and development expense in the period from August 18, 2017 (inception) to December 31, 2017.

Common Units

Common units mean the Company interests designated as common units ("common units"). In August 2017, the Company authorized 1,287,501 common units. As of December 31, 2017, no common units had been issued. On January 30, 2018, the Company issued 1,287,500 common

units to certain employees, for which the Company recorded unit-based compensation expense of $0.2 million for the twelve months ended December 31, 2018. The number of common units issued and outstanding was 1,287,500 at December 31, 2018.

The rights and preferences of Series A convertible preferred units, Junior Series A convertible preferred units and common units are summarized below.

Conversion

Each Series A convertible preferred unit and Junior Series A convertible preferred unit is convertible into one common unit at the option of the holder, subject to certain anti-dilution adjustments. The Series A convertible preferred units and Junior Series A convertible preferred units are mandatorily convertible in the event of an initial public offering, as defined. If a Series A convertible preferred unitholder did not acquire its entire portion in a future tranche closing, then all of its Series A convertible preferred units would automatically convert into common units at the rate of ten Series A convertible preferred units to one common unit. Effective March 2019, upon the issuance of the third tranche of Series A convertible preferred units, this conversion feature no longer applies.

Voting

Holders of Series A convertible preferred units hold the number of votes equal to the number of common units into which their Series A convertible preferred units are convertible. Holders of the Series A convertible preferred units, voting as a class, are entitled to designate four of the nine members of the Board. Approval of holders of 55% of the Series A convertible preferred units is required for certain significant corporate events. The holders of common units and Series A convertible preferred units vote together on all other matters for which a vote of members is required, with each Series A convertible preferred unit holder entitled to the number of votes equal to the number of common units into which the holder’s Series A convertible preferred units are convertible, and each holder of common units entitled to one vote for each common unit held by such holder. There are no voting rights associated with the Junior Series A convertible preferred units.

Liquidation

Holders of Series A convertible preferred units are entitled to an initial liquidation preference equal to $1.00 per unit. If proceeds are insufficient to cover the initial Series A convertible preferred liquidation preference, proceeds are distributed ratably among the holders of the Series A convertible preferred units in proportion to the full preferential amount each such holder is otherwise entitled to receive. Following payment to the Series A convertible preferred unitholders of their initial liquidation preference, the holders of Series A convertible preferred units and Junior Series A convertible preferred units are entitled to liquidation preferences equal to $1.00. If proceeds are insufficient to cover the Series A convertible preferred and Junior Series A convertible preferred liquidation preferences, proceeds are distributed ratably among the holders of the Series A convertible preferred units and Junior Series A convertible preferred units in proportion to the full preferential amount each such holder is otherwise entitled to receive. Following payment to the Series A convertible preferred units and Junior Series A convertible preferred unitholders, holders of common units and incentive units are entitled to a liquidation

preference equal to $1.00. After all preferences have been paid, any remaining assets would be distributed to all unit holders as if converted to common units. Series A convertible preferred units and common units shall vote together as a single class to approve liquidation.

7. Reorganization

As part of the Reorganization:

Holders of Series A convertible preferred Units of SpringWorks Therapeutics, LLC received one share of Series A convertible preferred stock of SpringWorks Therapeutics, Inc. for each Series A convertible preferred unit held immediately prior to the Reorganization;

Holders of Junior Series A convertible preferred units of SpringWorks Therapeutics, LLC received one share of Junior Series A convertible preferred stock of Parent for each Junior Series A convertible preferred unit held immediately prior to the Reorganization;

Holders of common units received one share of common stock of Springworks Therapeutics, Inc. for each common unit held immediately prior to the Reorganization;

Each outstanding incentive unit converted into one share of common stock of Springworks Therapeutics, Inc. for each incentive unit held immediately prior to the Reorganization, and such common stock is subject to vesting in accordance with the vesting schedule applicable to such incentive units; and

Holders of options exercisable to purchase common units (“unit options”) of SpringWorks Therapeutics, LLC received one stock option exercisable to purchase common stock of the Company for each unit option held immediately prior to the Reorganization, at the same exercise price of such unit option immediately prior to the Reorganization. Such stock options continue to be subject to vesting in accordance with the vesting schedule applicable to such unit options.

In evaluating the Reorganization, the Company considered that there were no changes to the ownership interest held by each unit/stockholder as a result of the Reorganization, there was no consideration exchanged to effect the exchange, and the significant terms of the preferred units, common units, incentive units and options units were substantially the same before and after the Reorganization. Based on these considerations, the Company determined that the exchange of units for shares occurring in the Reorganization did not have an impact on the financial statements as of June 30, 2019.

8. Convertible preferred stock and common stock

Series B convertible preferred

In March 2019, following the Reorganization, the Company authorized the sale and issuance of up to 86,639,279 shares of Series B convertible preferred stock. The Series B convertible preferred financing was closed in a single tranche at the original price of $1.4428 per share for gross proceeds of $125 million. Issuance costs totaled $0.4 million.

SpringWorks Therapeutics, Inc. and Subsidiaries
(formerly SpringWorks Therapeutics, LLC)
Notes to Consolidated Financial Statements

The liquidation preference terms of each of the Series A convertible preferred stock and Junior Series A convertible preferred stock changed in connection with the issuance of Series B convertible preferred. Specifically, after receiving one times its original issue price, the Series A convertible preferred does not participate in the distribution with the Junior Series A convertible preferred prior to final distribution to all stockholders, and the Junior Series A convertible preferred does not participate with all other stockholders in the final distribution. The Company concluded that the changes in the Series A convertible preferred and Junior Series A convertible preferred liquidation preferences are a significant change in the economics of those instruments and therefore were accounted for as an extinguishment. Immediately following the extinguishment of Series A convertible preferred and Junior Series A convertible preferred, the same number of shares was reissued at fair value. As a result, the difference between (1) the fair value of the consideration transferred to the holders of the preferred stock and (2) the carrying amount of the extinguished instruments (net of issuance costs) was recorded to retained earnings.

The rights and preferences of Series A convertible preferred, Junior Series A convertible preferred, Series B convertible preferred and common shares are summarized below.

Conversion

Each unit of Series A convertible preferred, Junior Series A convertible preferred and Series B convertible preferred is convertible into one common share at the option of the holder, subject to certain anti-dilution adjustments. The Series A convertible preferred, Junior Series A convertible preferred and Series B convertible preferred are mandatorily convertible in the event of an initial public offering, as defined.

Voting

Holders of Series B convertible preferred, Series A convertible preferred and common stock act as a single voting class on an as-converted basis. An affirmative vote of the holders of at a least a majority of the Series B convertible preferred and Series A convertible preferred is required for any changes to the Certificate of Incorporation. There are no voting rights associated with the Junior Series A convertible preferred.

Liquidation

Holders of Series B convertible preferred are entitled to an initial liquidation preference equal to $1.4428 per share plus any accrued and unpaid dividends. If proceeds are insufficient to cover the initial Series B convertible preferred liquidation preference, proceeds are distributed ratably among the holders of the Series B convertible preferred in proportion to the full preferential amount each such holder is otherwise entitled to receive. Following payment to the Series B convertible preferred holders of their initial liquidation preference, the holders of Series A convertible preferred and Junior Series A convertible preferred are entitled to liquidation preferences equal to $1.00.

If proceeds are insufficient to cover the Series A convertible preferred and Junior Series A convertible preferred liquidation preferences, proceeds are distributed ratably among the holders of the Series A convertible preferred and Junior Series A convertible preferred in proportion to the full preferential amount each such holder is otherwise entitled to receive. Following payment

SpringWorks Therapeutics, Inc. and Subsidiaries
(formerly SpringWorks Therapeutics, LLC)
Notes to Consolidated Financial Statements

to the Series A convertible preferred and Junior Series A convertible preferred shareholders and holders of common stock are entitled to a liquidation preference equal to $1.00. After all preferences have been paid, any remaining assets would be distributed to all stockholders as if converted to common stock. Holders of Series A convertible preferred, Series B convertible preferred and common stock shall vote together as a single class to approve liquidation.

Dividends

Series B convertible preferred stock carries an annual cumulative, non-compounding dividend of 8% of the Series B convertible preferred original issue price, payable upon a liquidation event, or earlier when and if declared by the Board. No dividend is payable on the Series A convertible preferred stock unless and until, prior to any payment of dividends on such stock, the Series B convertible preferred dividend is declared and paid.

Equity Based Compensation

Prior to the Reorganization, the Company's operating agreement provided for the granting of incentive units to employees, officers, and directors under the 2018 Equity Incentive Plan (the "2018 Equity Plan"), as determined by the Board of Directors.

2018 Equity Plan

In January 2018, the Company adopted the 2018 Equity Incentive Plan ("2018 Equity Plan"). There were 18,025,000 incentive units ("incentive units") initially available for issuance under the 2018 Equity Plan. The 2018 Plan was increased by 1,775,000 units for an aggregate of 19,800,000 as of December 31, 2018.

Holders of incentive units have no voting power and are not entitled to vote on any matter except as otherwise required by applicable law. Holders of incentive units will participate in distributions subject to certain limitations.

Per the Company's Operating Agreement, holders of incentive units will share in the distribution with holders of common units (after the preferred units have received all of their preferences) until the amount distributed equals the Junior Series A convertible preferred original issue price of $1.00 per share. Thereafter, holders of incentive units will share the distribution with all unit holders as if converted to common units.

The Company issued 21,657,689 and cancelled 2,536,036 incentive units during the twelve months ended December 31, 2018. There were 678,347 incentive units available for issuance at December 31, 2018.

SpringWorks Therapeutics, Inc. and Subsidiaries (formerly SpringWorks Therapeutics, LLC) Notes to Consolidated Financial Statements

A summary of the changes in the Company's incentive units through the Reorganization.

	Number of Units	Weighted Average Grant Date Fair Value
Outstanding at December 31, 2017	—	$ —
Granted	21,657,689	0.17
Vested	(2,644,420)	0.16
Forfeited	(2,536,036)	0.14
Unvested and outstanding at December 31, 2018	16,477,233	0.19
Vested	(1,501,854)	0.12
Forfeited	(82,726)	0.22
Unvested and outstanding at March 29, 2019 (unaudited)	14,892,653	0.18

The assumptions used in determining the fair value of incentive units during 2018 included a risk-free interest rate of 2.58%, expected dividend yield of 0.00%, expected term (years to liquidity) of 3.75 and expected volatility of 73%.

The total unrecognized compensation related to unvested incentive units granted was $2.5 million and $1.8 million at December 31, 2018 and March 29, 2019, respectively, which the Company expects to recognize over a period of approximately 3.5 years.

On March 19, 2019, the Company modified its Operating Agreement to allow for the award of unit options.

A summary of the changes in the Company's unit options through the Reorganization.

	Number of Award	Weighted Average Exercise Price
Outstanding at December 31, 2017 and December 31, 2018	—	$ —
Granted	976,795	0.25
Forfeited	—	—
Outstanding at March 29, 2019 (unaudited)	976,795	0.25

2019 Equity Plan

On March 29, 2019, the Company adopted the 2019 Stock Option and Incentive Plan ("2019 Equity Plan") in connection with the Reorganization. The 2019 Equity Plan originally had 34,828,990 shares available for issuance. In connection with the adoption of the 2019 Equity Plan, the unit options granted on March 19, 2019 were modified into stock options, and incentive units granted in 2018 were modified into restricted stock, with all vesting terms previously existing transferring, with no modification triggered. On May 28, 2019, the shares available for issuance under the 2019 Equity Plan was increased to 35,424,393 shares. In July 2019, the number of shares available for issuance under the 2019 Equity Plan was increased to 44,093,997.

SpringWorks Therapeutics, Inc. and Subsidiaries (formerly SpringWorks Therapeutics, LLC) Notes to Consolidated Financial Statements

Holders of restricted stock participate with holders of common stock in a distribution (after the holders of convertible preferred stock receive all of their preferences).

The Company issued 15,408,671 stock options under the 2019 Equity Plan. There are no stock options available for issuance at June 30, 2019.

A summary of the changes in the Company's restricted stock during the period from the Reorganization through June 30, 2019:

	Number of Shares	Weighted Average Grant Date Fair Value
Unvested and outstanding at March 29, 2019 (unaudited)	14,892,653	$0.18
Granted	—	—
Vested	(949,491)	0.17
Forfeited	—	—
Unvested and outstanding at June 30, 2019 (unaudited)	13,943,162	0.19

A summary of the changes in the Company's stock options during the period from the Reorganization through June 30, 2019 (unaudited):

	Number of Award	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value
Outstanding at March 29, 2019 (unaudited)	976,795	$0.25		$ —
Granted	15,408,671	0.35		—
Cancelled/Forfeited	—	—	—	—
Outstanding at June 30, 2019 (unaudited)	16,385,466	0.34	9.8	17,040,885
Exercisable, June 30, 2019 (unaudited)	970,023	0.35	9.8	999,124
Vested and expected to vest, June 30, 2019 (unaudited)	16,385,466	0.34	9.8	17,040,885

Assumptions used in determining the fair value of the stock options granted in 2019 include risk-free interest rate 1.95% – 2.47%, expected dividend yield of 0.00%, expected Life in years of 6.25 and expected volatility of 68.1%.

At June 30, 2019, the total unrecognized compensation related to unvested restricted stock and stock options was $4.7 million, which the Company expects to recognize over a period of approximately 3.83 years.

SpringWorks Therapeutics, Inc. and Subsidiaries (formerly SpringWorks Therapeutics, LLC) Notes to Consolidated Financial Statements

The Company recorded equity-based compensation expense related to incentive units, unit options, restricted stock and stock options for the periods presented as follows (in thousands):

	Period from August 18, 2017 (inception) to December 31, 2017	Year Ended December 31, 2018	Six Months Ended June 30,	
			2018	2019
Research and development	$—	$164	$ 46	$ 311
General and administrative	—	751	408	1,060
Total equity compensation expenses	$—	$915	$454	$ 1,371

2019 CEO Performance Award

In June 2019, our CEO received an award of 1,160,966 stock options (the “2019 CEO Performance Award”) at an exercise price of $0.35 per share. The 2019 CEO Performance Award can vest over 48 monthly installments based on four years of service, a performance condition (a liquidity event, such as an IPO) and market conditions, assuming continued employment and service through each vesting date. During the vesting period of four years, the 2019 CEO Performance Award is not earned unless the market condition is achieved on each vesting date. If the market condition is not achieved on a vesting date, but is achieved on a future vesting date, the award is earned for the entire period since the last date that such market condition was achieved. All or a portion of the award can be earned following the initial four year service period if the market condition is next achieved after such four year service period and Mr. Islam remains in continuous service. The market condition and performance condition are satisfied when the Company’s common stock is listed on a U.S. national securities exchange and achieves a 60-trading day average closing price of at least $4.3284 per share (as adjusted for stock splits, recapitalizations, and similar events).

As of June 30, 2019, the Company had $1.4 million (unaudited) of total unrecognized stock-based compensation expense.

The Company has not recorded stock compensation expense related to this award as of June 30, 2019 as the related performance condition was not considered probable.

SpringWorks Therapeutics, Inc. and Subsidiaries
(formerly SpringWorks Therapeutics, LLC)
Notes to Consolidated Financial Statements

9. License and Collaboration Agreements

Pfizer Inc.

In August and October 2017, the Subsidiaries entered into four license agreements with Pfizer for rights to certain technologies (the “License Agreements”). Under the License Agreements, the Company obtained from Pfizer the right to use research, develop, manufacture and commercialize certain products, including nirogacestat and mirdametinib. In connection with the License Agreements, the Company issued 6,437,500 units of Junior Series A convertible preferred units to Pfizer (see Note 6). No cash was received by the Company for these units.

The Company is required to pay Pfizer milestones payments of up to an aggregate of $232.5 million for nirogacestat and up to an aggregate of $229.8 million for mirdametinib, each upon achievement of certain commercial milestone events. Royalties are also payable under each License Agreement based on a specified percentage of net sales ranging from mid-single digit percentages to the low 20s, Royalty payments under each License Agreement continue until the expiration of the last to expire licensed patent applicable to such product, but not less than ten years after the first commercial sale on a country-by-country basis.

BeiGene, Ltd. (“BeiGene”)

In August 2018, the Company entered into a clinical collaboration agreement with BeiGene to conduct a clinical study of the combination of mirdametinib and a BeiGene compound designated as lifirafenib. In accordance with the terms of the agreement, the Company and BeiGene share equally the costs associated with the clinical study. BeiGene is required to supply the BeiGene compound and the Company is required to supply mirdametinib to conduct the clinical study. The collaboration is guided by a joint steering committee. Specified areas of development require unanimous agreement among all members of the joint steering committee.

The Company recorded $0.4 million and $0.6 million (unaudited) as of December 31, 2018 and the six months ended June 30, 2019, respectively, in connection with this collaboration agreement, which are classified as research and development expenses in the Company’s statement of operations.

GSK clinical collaboration agreement (“GSK”)

In June 2019, the Company entered into a clinical collaboration agreement with GlaxoSmithKline (“GSK”) (the “GSK Collaboration Agreement”), to evaluate the safety, tolerability and preliminary efficacy of nirogacestat and belantamab mafodotin. Under the terms of the GSK Collaboration Agreement, GSK will sponsor and conduct the adaptive Phase 1b study of nirogacestat, in combination with GSK’s BCMA antibody-drug conjugate, belantamab mafodotin, in patients with relapsed or refractory multiple myeloma. GSK will assume all development costs associated with the study. The Company agreed to manufacture and supply the Company compound for purposes of the study.

Pursuant to the GSK Collaboration Agreement, GSK is responsible for administering the clinical trial and is responsible for all costs associated with the direct conduct of the clinical trial, other than the manufacture and supply of nirogacestat and certain expenses related to intellectual property rights. The collaboration is managed by a joint development committee of equal

representation by the Company and GSK. Following completion of the clinical trial, within a specified period of time, either party may propose new agreements for the purpose of performing one or more additional clinical trials of the combination therapy for the treatment of relapsed and refractory multiple myeloma. If a party proposes to conduct an additional clinical trial, the parties will negotiate in good faith, without obligation, the details of a definitive agreement to provide for the expansion of the clinical collaboration. If the parties do not reach an agreement, and only one party wishes to proceed with an additional clinical trial, it may do so if the other party does not object to the protocol based on safety concerns.

The Company has not incurred any expense under the GSK Collaboration Agreement as of June 30, 2019 (unaudited).

10. Commitments and Contingencies

Leases

In August 2018, the Company entered into a five-year operating lease in Durham, NC (the location of the Company's clinical development operations), with two five-year renewal options. Rental payments under the renewal period will be at current market rates for the premises. The Company established a security deposit of $40,467 presented in other assets.

In October 2018, the Company entered into a lease for its corporate headquarters in Stamford, CT. The lease expires in November 2022. The Company received $1.5 million from the previous tenant in connection with the assumption of the lease. The Company recognizes rent expense for the office it currently occupies and records a deferred rent obligation representing the cumulative difference between actual rent payments, incentive received and rent expense recognized ratably over the lease period. The Company established a security deposit of $0.5 million in the form of a letter-of-credit, recorded in other noncurrent assets.

The Company's future minimum lease obligations as of June 30, 2019 (unaudited) are:

(in thousands)	Premises Operating Leases
Remainder of 2019	$ 660
2020	1,344
2021	1,372
2022	1,297
2023	135
Total obligations	$4,808

The Company recorded rent expense aggregating $42,000, $0.2 million and $0.5 million for the period from August 18, 2017 (Inception) to December 31, 2017, the year ended December 31, 2018 and the six months ended June 30, 2019 (unaudited), respectively. For the six months ended June 30, 2019 (unaudited), the Company recorded $0.5 million.

SpringWorks Therapeutics, Inc. and Subsidiaries
(formerly SpringWorks Therapeutics, LLC)
Notes to Consolidated Financial Statements

Contingencies

From time to time, the Company may be involved in disputes or regulatory inquiries that arise in the ordinary course of business. When the Company determines that a loss is both probable and reasonably estimable, a liability is recorded and disclosed if the amount is material to the financial statements taken as a whole. When a material loss contingency is only reasonably possible, the Company does not record a liability, but instead discloses the nature and the amount of the claim, and an estimate of the loss or range of loss, if such an estimate can reasonably be made.

As of December 31, 2018, there was no litigation or contingency with at least a reasonable possibility of a material loss.

11. Income Taxes

Prior to the Reorganization, SpringWorks Therapeutics, LLC elected to be treated under the partnership provisions of the Internal Revenue Service code. However, its five wholly owned subsidiaries, SpringWorks Operating Company, SpringWorks Subsidiary 1, SpringWorks Subsidiary 2, SpringWorks Subsidiary 3, and SpringWorks Subsidiary 4, ("Combined Subsidiaries") are taxable corporations. The following discussion of income tax, before the Reorganization, represents the combined tax attributes of Combined Subsidiaries.

Subsequent to the Reorganization, SpringWorks Therapeutics, Inc. became the 100% owner of SpringWorks Therapeutics, LLC, creating a new ultimate parent company, and a consolidated group for income tax reporting. The Reorganization and change in tax status of the reporting entity did not have an impact on the consolidated tax provision.

For the period from August 18, 2017 (Inception) to December 31, 2017 and for the year ended December 31, 2018, the Company did not have a current or deferred income tax expense or benefit as the Company is a flow-through entity not subject to tax at the entity level. Additionally, the Combined Subsidiaries have incurred losses since inception.

As of December 31, 2018, the Combined Subsidiaries had federal, state and city net operating loss carryforwards of $14.2 million, $0.6 million and $3.8 million, respectively, which are available to reduce future taxable income. Federal net operating loss carryforwards of $4.3 million were reported in 2017 and the state and city net operating loss carryforwards expire at various dates through 2038. Federal net operating loss carryforwards of $9.9 million reported in 2018 will be available to offset 80% of taxable income for an indefinite period of time, until fully utilized. The Combined Subsidiaries also have federal tax credits of $0.4 million, which may be used to offset future tax liabilities. These tax credit carryforwards will expire in 2038.

The net operating loss and tax credit carryforwards are subject to review and possible adjustment by the Internal Revenue Service and state tax authorities. Net operating loss and tax credit carryforwards may become subject to an annual limitation in the event of certain cumulative changes in the ownership interest of significant unitholders over a three-year period in excess of 50%, as defined under Sections 382 and 383 of the Internal Revenue Code, respectively, as well as similar state provisions and other provisions within the Internal Revenue Code. This could limit

SpringWorks Therapeutics, Inc. and Subsidiaries
(formerly SpringWorks Therapeutics, LLC)
Notes to Consolidated Financial Statements

the amount of tax attributes that can be utilized annually to offset future taxable income or tax liabilities. The amount of the annual limitation is determined based on the value of the Company immediately prior to the ownership change. Subsequent ownership changes may further affect the limitation in future years.

The Company has not recorded any reserves for uncertain tax positions as of December 31, 2017, December 31, 2018 or June 30, 2019 (unaudited). The Company has not conducted a study of research and development credit carryforwards. This study may result in an adjustment to the Company's research and development credit carryforwards; however, until a study is completed, and any adjustment is known, no amounts are being presented as an uncertain tax position. A full valuation allowance has been provided against the Company's research and development credits and, if an adjustment is required, this adjustment would be offset by an adjustment to the valuation allowance. Thus, there would be no impact to the balance sheets or statements of operations and comprehensive loss if an adjustment were required.

Interest and penalty charges, if any, related to unrecognized tax benefits will be classified as income tax expense in the accompanying statements of operations and comprehensive loss. As of December 31, 2018 or June 30, 2019 (unaudited), the Company had no accrued interest or penalties related to uncertain tax positions.

Since the Company is in a loss carryforward position, it is generally subject to examination by the U.S. federal, state and local income tax authorities for all tax years in which a loss carryforward is available. The Company is not currently under examination by the Internal Revenue Service or any other jurisdictions for any tax years.

In December 2015, the Protecting Americans from Tax Hikes (PATH) Act of 2015 was signed into law, which created several new research and development ("R&D") tax credit provisions, including allowing qualified small businesses to utilize the R&D tax credit against the employer's portion of payroll tax up to a maximum of $0.3 million per year. This provision is available for R&D tax credits generated in tax years beginning after 2015. The Company qualified as a small business under PATH and has elected to apply the $0.1 million and maximum $0.3 million for both 2017 and 2018, respectively, for each of the 2017 R&D tax credit and the 2018 R&D tax credit generated against future employer payroll tax liabilities. The $0.1 million and $0.3 million benefit was recorded as a reduction of research and development costs for the period from August 18, 2017 (Inception) to December 31, 2017 and the year ended December 31, 2018, respectively.

SpringWorks Therapeutics, Inc. and Subsidiaries
(formerly SpringWorks Therapeutics, LLC)
Notes to Consolidated Financial Statements

The principal components of the Subsidiaries deferred tax assets are as follows:

	As of December 31,	
(in thousands)	**2017**	**2018**
Deferred tax assets:		
Net operating loss carryforwards	$ 1,413	$ 3,342
Research and development credits	53	403
Deferred rent	—	312
Accrued expenses	92	46
Section 195 startup costs	—	1,270
Total deferred tax assets	1,558	5,373
Deferred tax liability	—	—
Valuation allowance	(1,558)	(5,373)
Net deferred tax assets	$ —	$ —

ASC 740 requires a valuation allowance to reduce the deferred tax assets reported if, based on the weight of available evidence, it is more likely than not that some portion or all of the deferred tax assets will not be realized. After consideration of all the evidence, both positive and negative, the Company has recorded a full valuation allowance against its deferred tax assets at December 31, 2017, December 31, 2018 or June 30, 2018 (unaudited) and June 30, 2019 (unaudited) because the Company's management has determined that it is more likely than not that these assets will not be realized. The increase in the valuation allowance of $3.8 million in 2018 primarily relates to the net loss incurred by the Company.

In accordance with this guidance, the Company has adopted a policy under which, if required to be recognized in the future, interest related to the underpayment of income taxes will be classified as a component of income tax expense and any related penalties will be classified in operating expenses in the statements of operations.

The Tax Cuts and Jobs Act ("the Act") was enacted in December 2017. The Act includes a number of changes to then-existing U.S. tax laws that impact the Company, most notably a reduction of the U.S. federal corporate tax rate from a maximum of 35% to a flat 21%, effective January 1, 2018. As a result of the new law, as of December 31, 2017, the Company remeasured its deferred tax assets based on the rates at which they are expected to reverse in the future, resulting in a reduction in the deferred tax asset balance of $225,558, which was offset by a reduction in the valuation allowance by a corresponding amount.

SpringWorks Therapeutics, Inc. and Subsidiaries
(formerly SpringWorks Therapeutics, LLC)
Notes to Consolidated Financial Statements

The effective tax rate for the Company for the years ended December 31, 2017 and December 31, 2018 and for the six months ended June 30, 2018 (unaudited) and June 30, 2019 (unaudited), was zero percent. A reconciliation of the income tax expense at the federal statutory tax rate to the Combined Subsidiaries effective income tax rate follows:

	Period from August 18, 2017 (inception) to December 31, 2017	Year Ended December 31, 2018
Statutory tax rate	34.00%	21.00%
State tax expense, net of federal benefit	9.17	0.00
Revaluation of deferred tax assets	(10.46)	0.00
Federal and state return to provision adjustments	0.00	(1.08)
Research and development credit	0.76	2.02
Other	(0.04)	(0.04)
Change in valuation allowance	(33.43)	(21.90)
Effective tax rate	0.00%	0.00%

12. 401(k) Plan

In 2017, the Company adopted a tax-qualified employee savings and retirement plan (the "401(k) Plan") that covers all of its full-time employees who are at least 21 years of age. Pursuant to the 401(k) Plan, participants may elect to contribute up to the federally allowed maximum limits of their pretax earnings to the 401(k) Plan. As of December 31, 2017, December 31, 2018 and June 30, 2019 (unaudited), the Company had not made any matching contributions.

13. Related Party Transactions

The Company entered into agreements with two of its board members to provide consulting and Board of Director ("BOD") services to the Company. For the period from August 18, 2017 (inception) to December 31, 2017, the Company recorded consulting and BOD expenses totaling $89,168. For the year ended December 31, 2018, the Company recorded consulting and BOD expenses totaling $287,079. The Company recorded consulting and BOD expenses totaling $125,000 and $152,458, for the six months ended June 30, 2018 (unaudited) and June 30, 2019 (unaudited), respectively.

Pfizer is a significant shareholder of the Company and a Pfizer employee is a member of the Board of Directors. See Note 9 for further details on transactions entered into with Pfizer.

SpringWorks Therapeutics, Inc. and Subsidiaries
(formerly SpringWorks Therapeutics, LLC)
Notes to Consolidated Financial Statements

14. Net Loss per Unit and Share and Unaudited Pro Forma Net Loss per Share

Basic and diluted net loss per unit is calculated as follows:

(in thousands except for units and per-unit data)	Period from August 18, 2017 (inception) to December 31, 2017	Year Ended December 31, 2018
Net loss	$(4,639)	$ (17,813)
Weighted average common units outstanding, basic and diluted	—	2,244,215
Net loss per common unit, basic and diluted	$ —	$ (7.94)

Basic and diluted net loss per share is calculated as follows:

	Six Months Ended June 30,	
(in thousands except for shares and per unit data)	2018	2019
Net loss	$ (6,590)	$ (25,256)
Net gain attributable to extinguishment of Series A convertible preferred and Junior Series A convertible preferred shares	—	7,729
Net loss attributable to common stockholders – basic and diluted	$ (6,590)	$ (17,527)
Weighted average common units and shares outstanding, basic and diluted	1,153,592	5,133,617
Net loss per common unit and share, basic and diluted	$ (5.71)	$ (3.41)

As of December 31, 2017, there were no vested common units outstanding. Therefore, net loss per unit attributable to common unitholders, basic and diluted, is not presented for the period from August 18, 2017 (inception) through December 31, 2017.

SpringWorks Therapeutics, Inc. and Subsidiaries
(formerly SpringWorks Therapeutics, LLC)
Notes to Consolidated Financial Statements

The table below provides potential common units not included in the calculation of the diluted net loss per unit and share because to do so would be anti-dilutive:

	Period from August 18, 2017 (inception) to December 31, 2017	Year Ended December 31, 2018	Six Months Ended June 30, 2019 (unaudited)
Series A convertible preferred units and shares	13,200,001	63,600,000	103,000,000
Series B convertible preferred shares	—	—	86,639,279
Junior Series A convertible preferred units and shares	6,437,500	6,437,500	6,437,500
Unvested incentive units and restricted shares	—	16,477,233	13,943,162
Stock options issued and outstanding	—	—	16,385,466
Total	19,637,501	86,514,733	226,405,407

Unaudited Pro Forma Basic and Diluted Net Loss Per Share

The following table summarizes the Company's unaudited pro forma net loss per share:

(in thousands except share and per share data)	Year Ended December 31, 2018	Six Months Ended June 30, 2019 (unaudited)
Numerator		
Net loss	$ (17,813)	$ (25,256)
Less net Income attributable to Extinguishment	—	7,729
Net loss attributable to common stockholders	$ (17,813)	$ (17,527)
Denominator		
Units and shares used to compute net loss per unit and share, basic and diluted	2,244,215	5,133,617
Pro forma adjustments to reflect assumed weighted average effect of conversion of convertible preferred stock	56,505,445	140,936,352
Shares used to compute pro forma net loss per share, basic and diluted	58,749,660	146,069,969
Pro forma net loss per share, basic and diluted	$ (0.30)	$ (0.12)

15. Investment and Variable Interest Entity

MapKure

June 2019, the Company announced the formation of MapKure, an entity jointly owned by the Company and BeiGene. BeiGene licensed to MapKure exclusive rights to BGB-3245, an oral, small

molecule selective inhibitor of specific BRAF driver mutations and genetic fusions. MapKure intends to advance BGB-3245 into clinical development for solid tumor patients harboring BRAF driver mutations and genetic fusions that were observed to be sensitive to the compound in preclinical studies. In addition to the Company's equity ownership in MapKure, the Company has appointed a member to each of MapKure's joint steering committee and board of directors. The Company will also contribute to clinical development and other operational activities for BGB-3245 through a service agreement with MapKure.

The Company purchased 3,500,000 Series A preferred units of MapKure, or a 25% ownership interest, of the outstanding unit for $3.5 million, and BeiGene received 10,000,000 Series A preferred units as payment for its contributed intellectual property, or a 71.4% ownership interest. Two individuals each purchased 250,000 Series A preferred units, or 1.8% ownership interest each.

Upon the first anniversary of the initial closing (the "Second Closing"), MapKure is obligated to sell another 4,000,000 Series A preferred units to the same two individuals and the Company. At the Second Closing, the Company is obligated to purchase 3,500,000 Series A preferred units, which will increase the Company's ownership to 38.9%.

The Company determined that MapKure is a variable interest entity, but the Company is not the primary beneficiary. The Company does not have the power to direct the activities that most significantly impact the economic performance of MapKure. Accordingly, the Company does not consolidate the financial statements of this entity and accounts for this investment using equity method accounting.

The Company did not recognize any equity income or losses for the six months ended June 30, 2019 (unaudited) because MapKure did not have any activity since inception. The Company's ownership interest in MapKure is included in "Equity method investments" in the Consolidated Balance Sheet as of June 30, 2019 (unaudited). The balance of the Company's investment was $3.5 million at June 30, 2019 (unaudited), representing the maximum exposure to loss as a result of the Company's involvement with MapKure.

16. Subsequent Events

The Company has evaluated subsequent events through August 16, 2019, the date on which the financial statements were available to be issued.

shares

Common stock

Prospectus

J.P. Morgan **Goldman Sachs & Co. LLC** **Cowen**

Wedbush PacGrow

, 2019

Part II
Information not required in prospectus

Item 13. *Other expenses of issuance and distribution.*

The following table sets forth the fees and expenses, other than underwriting discounts and commissions, payable in connection with the registration of the common stock hereunder. All amounts are estimates except the SEC registration fee, the FINRA filing fee and listing fee.

	Amount to be paid
SEC registration fee	$ 13,938
FINRA filing fee	$ 17,750
Nasdaq Global Market listing fee	*
Printing and mailing	*
Legal fees and expenses	*
Accounting fees and expenses	*
Transfer agent and registrar fees and expenses	*
Miscellaneous	*
Total	$ *

* To be completed by amendment.

Item 14. *Indemnification of directors and officers.*

Section 145 of the Delaware General Corporation Law, or the DGCL, authorizes a corporation to indemnify its directors and officers against liabilities arising out of actions, suits and proceedings to which they are made or threatened to be made a party by reason of the fact that they have served or are currently serving as a director or officer to a corporation. The indemnity may cover expenses (including attorneys' fees) judgments, fines and amounts paid in settlement actually and reasonably incurred by the director or officer in connection with any such action, suit or proceeding. Section 145 permits corporations to pay expenses (including attorneys' fees) incurred by directors and officers in advance of the final disposition of such action, suit or proceeding. In addition, Section 145 provides that a corporation has the power to purchase and maintain insurance on behalf of its directors and officers against any liability asserted against them and incurred by them in their capacity as a director or officer, or arising out of their status as such, whether or not the corporation would have the power to indemnify the director or officer against such liability under Section 145.

We have adopted provisions in our amended and restated certificate of incorporation and amended and restated bylaws to be in effect immediately prior to the completion of this offering that limit or eliminate the personal liability of our directors to the fullest extent permitted by the DGCL, as it now exists or may in the future be amended. Consequently, a director will not be personally liable to us or our stockholders for monetary damages or breach of fiduciary duty as a director, except for liability for:

- any breach of the director's duty of loyalty to us or our stockholders; any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law; any unlawful payments related to dividends or unlawful stock purchases, redemptions or other distributions; or any transaction from which the director derived an improper personal benefit.

These limitations of liability do not alter director liability under the federal securities laws and do not affect the availability of equitable remedies such as an injunction or rescission.

In addition, our bylaws provide that:

- we will indemnify our directors, officers and, in the discretion of our board of directors, certain employees to the fullest extent permitted by the DGCL, as it now exists or may in the future be amended; and
- we will advance reasonable expenses, including attorneys' fees, to our directors and, in the discretion of our board of directors, to our officers and certain employees, in connection with legal proceedings relating to their service for or on behalf of us, subject to limited exceptions.

We have entered into indemnification agreements with each of our directors and intend to enter into such agreements with certain of our executive officers. These agreements provide that we will indemnify each of our directors, certain of our executive officers and, at times, their affiliates to the fullest extent permitted by Delaware law. We will advance expenses, including attorneys' fees (but excluding judgments, fines and settlement amounts), to each indemnified director, executive officer or affiliate in connection with any proceeding in which indemnification is available and we will indemnify our directors and officers for any action or proceeding arising out of that person's services as a director or officer brought on behalf of us or in furtherance of our rights. Additionally, certain of our directors or officers may have certain rights to indemnification, advancement of expenses or insurance provided by their affiliates or other third parties, which indemnification relates to and might apply to the same proceedings arising out of such director's or officer's services as a director referenced herein. Nonetheless, we have agreed in the indemnification agreements that our obligations to those same directors or officers are primary and any obligation of such affiliates or other third parties to advance expenses or to provide indemnification for the expenses or liabilities incurred by those directors are secondary.

We also maintain general liability insurance which covers certain liabilities of our directors and officers arising out of claims based on acts or omissions in their capacities as directors or officers, including liabilities under the Securities Act of 1933, as amended, or the Securities Act.

The underwriting agreement filed as Exhibit 1.1 to this registration statement provides for indemnification of us and our directors and officers by the underwriters against certain liabilities under the Securities Act and the Securities Exchange Act of 1934.

Item 15. *Recent sales of unregistered securities.*

In the three years preceding the filing of this registration statement, we have issued the following securities that were not registered under the Securities Act:

(a) Reorganization

In connection with the Reorganization:

- Holders of SpringWorks Therapeutics, LLC Junior Series A convertible preferred units received one share of SpringWorks Therapeutics, Inc. Junior Series A convertible preferred stock for each outstanding Junior Series A convertible preferred unit held immediately prior to the Reorganization, with an aggregate of 6,437,500 shares of SpringWorks Therapeutics, Inc. Junior Series A convertible preferred stock issued in the Reorganization;

- Holders of SpringWorks Therapeutics, LLC Series A convertible preferred units received one share of SpringWorks Therapeutics, Inc. Series A convertible preferred stock for each outstanding Series A convertible preferred unit held immediately prior to the Reorganization, with an aggregate of 103,000,000 shares of SpringWorks Therapeutics, Inc. Series A convertible preferred stock issued in the Reorganization;
- Holders of SpringWorks Therapeutics, LLC common units received one share of SpringWorks Therapeutics, Inc. common stock for each outstanding common unit held immediately prior to the Reorganization, with an aggregate of 1,287,500 shares of common stock issued in the Reorganization; and
- Holders of SpringWorks Therapeutics, LLC vested and unvested incentive units exchanged such incentive units for an equal number of shares of common stock or restricted common stock, respectively, given that the strike price for all incentive units that had been issued by SpringWorks Therapeutics, LLC was $0.00 per unit. The restricted common stock was issued with the same vesting terms as the unvested incentive units held immediately prior to the Reorganization. An aggregate of 19,038,927 shares of common stock and restricted common stock were issued to the prior holders of incentive units in the Reorganization.

(b) Issuances of capital stock

In August 2017, our predecessor issued 1,030,000 common units to one of our founders and 257,500 common units to a former employee of ours. All common units issued converted on a one-to-one basis for common stock in connection with the Reorganization.

In August 2017, our predecessor issued an aggregate of 6,437,500 Junior Series A convertible preferred units to Pfizer in connection with our entering into certain License Agreements therewith. All Junior Series A convertible preferred units issued converted on a one-to-one basis for Junior Series A convertible preferred stock in connection with the Reorganization.

In August 2017, our predecessor issued and sold an aggregate of 13,200,001 Series A convertible preferred units at a purchase price of $1.00 per unit, for an aggregate consideration of approximately $13.2 million to OrbiMed, Bain, Pfizer and LifeArc. All Series A convertible preferred units sold converted on a one-to-one basis for Series A convertible preferred stock in connection with the Reorganization.

In April 2018, in a second closing, our predecessor issued and sold an aggregate of 50,399,999 convertible preferred units at a purchase price of $1.00 per unit, for an aggregate consideration of approximately $50.4 million to OrbiMed, Bain, Pfizer and LifeArc. All Series A convertible preferred units sold converted on a one-to-one basis for Series A convertible preferred stock in connection with the Reorganization.

In March 2019, in a third and final closing, our predecessor issued and sold an aggregate of 39,400,000 convertible preferred units at a purchase price of $1.00 per unit, for an aggregate consideration of approximately $39.4 million to OrbiMed, Bain, Pfizer and LifeArc. All Series A convertible preferred units sold converted on a one-to-one basis for Series A convertible preferred stock in connection with the Reorganization.

In March 2019, we issued and sold to investors in a private placement an aggregate of 86,639,279 shares of our Series B Preferred Stock at a purchase price of $1.4428 per share, for aggregate consideration of approximately $125 million.

No underwriters were involved in the foregoing sales of securities. Unless otherwise stated, the sales of securities described above were deemed to be exempt from registration pursuant to Section 4(a)(2) of the Securities Act, including Regulation D and Rule 506 promulgated

thereunder, as transactions by an issuer not involving a public offering. All of the purchasers in these transactions represented to us in connection with their purchase that they were acquiring the securities for investment and not distribution, that they could bear the risks of the investment and could hold the securities for an indefinite period of time. Such purchasers received written disclosures that the securities had not been registered under the Securities Act and that any resale must be made pursuant to a registration or an available exemption from such registration. All of the foregoing securities are deemed restricted securities for the purposes of the Securities Act.

(c) Grants and exercises of stock options

Prior to the Reorganization, our predecessor issued an aggregate of 19,038,927 incentive units and 976,795 options to purchase common units. Upon consummation of the Reorganization, all incentive units were exchanged for shares of restricted stock under our 2019 Plan with identical vesting terms and options to purchase common units were exchanged for options to purchase shares of our common stock with identical vesting terms.

Following the Reorganization, we have granted stock options to purchase an aggregate of 16,497,177 shares of our common stock, with exercise prices ranging from $0.25, $0.35 and $1.38 per share, to employees, directors and consultants pursuant to the 2019 Plan. No shares of common stock have been issued upon the exercise of stock options pursuant to the 2019 Plan.

The issuances of the securities described above were deemed to be exempt from registration pursuant to Section 4(a)(2) of the Securities Act or Rule 701 promulgated under the Securities Act as transactions pursuant to compensatory benefit plans. The shares of common stock issued upon the exercise of options are deemed to be restricted securities for purposes of the Securities Act.

Item 16. *Exhibits and financial statement schedules.*

(a) Exhibits.

Exhibit No.	Description
1.1*	Form of Underwriting Agreement.
3.1	Amended and Restated Certificate of Incorporation, as amended, of the Registrant, as currently in effect.
3.2	Form of Amended and Restated Certificate of Incorporation of the Registrant, to be in effect immediately prior to the completion of the offering.
3.3	Bylaws of the Registrant, as currently in effect.
3.4	Form of Amended and Restated Bylaws of the Registrant, to be in effect immediately prior to the completion of the offering.
4.1	Specimen Common Stock Certificate of the Registrant.
4.2*	Investors' Rights Agreement by and among the Registrant and certain of its stockholders, dated March 29, 2019.
5.1*	Opinion of Goodwin Procter LLP.
10.1#	2019 Stock Option and Incentive Plan and forms of award agreements thereunder.
10.2*#	2019 Stock Option and Equity Incentive Plan and forms of award agreements thereunder.
10.3*#	2019 Employee Stock Purchase Plan.
10.4#	Senior Executive Cash Incentive Bonus Plan.
10.5#	Non-Employee Director Compensation Policy.
10.6	Form of Indemnification Agreement, by and between the Registrant and each of its Directors.
10.7	Form of Indemnification Agreement, by and between the Registrant and each of its Officers.
10.8†	Amended and Restated License Agreement by and among the Registrant, Pfizer Inc., SpringWorks Subsidiary 2, Inc. and Pfizer Products, Inc., dated July 31, 2019.

Exhibit No.	Description
10.9†	Amended and Restated License Agreement by and among the Registrant, Pfizer Inc., SpringWorks Subsidiary 3, Inc. and Warner-Lambert Company LLC, dated August 7, 2019.
10.10†	Clinical Collaboration Agreement by and among Springworks Subsidiary 3, PBC and BeiGene, Ltd., dated August 16, 2018.
10.11†	Clinical Trial Collaboration and Supply Agreement by and between the Registrant and GlaxoSmithKline LLC, dated June 25, 2019.
10.12	Assignment and Assumption of Lease, dated as of October 10, 2018, by and between R&D Subsidiary and Structured Portfolio Management LLC.
10.13#	Form of Employment Agreement for Executive Officers.
21.1	Subsidiaries of the Registrant.
23.1	Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm.
23.2*	Consent of Goodwin Procter LLP (included in Exhibit 5.1).
24.1	Power of Attorney (included on signature page).

* To be filed by amendment.

† Certain confidential portions (indicated by brackets and asterisks) have been omitted from this exhibit.

Represents management compensation plan, contract or arrangement.

(b) Financial statement schedules.

None.

Item 17. *Undertakings.*

Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended, or the Act, may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is therefore unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

The Registrant hereby undertakes that:

(a) The Registrant will provide to the underwriter at the closing as specified in the underwriting agreement, certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each purchaser.

(b) For purposes of determining any liability under the Securities Act of 1933, as amended, the information omitted from a form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in the form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act of 1933, as amended, shall be deemed to be part of this registration statement as of the time it was declared effective.

(c) For the purpose of determining any liability under the Securities Act of 1933, as amended, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Signatures

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Registration Statement on Form S-1 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, Massachusetts, on the 16th day of August, 2019.

SPRINGWORKS THERAPEUTICS, INC.

By: /s/ Saqib Islam
Name: Saqib Islam, J.D.
Title: Chief Executive Officer and Director

Power of attorney and signatures

Each individual whose signature appears below hereby constitutes and appoints Saqib Islam as such person's true and lawful attorney-in-fact and agent with full power of substitution and resubstitution, for such person in such person's name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement (or any Registration Statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933), and to file the same, with all exhibits thereto, and all documents in connection therewith, with the Securities and Exchange Commission granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as such person might or could do in person, hereby ratifying and confirming all that such attorney-in-fact and agent, or any substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement and Power of Attorney has been signed by the following person in the capacities and on the date indicated.

Name	Title	Date
/s/ Saqib Islam Saqib Islam, J.D.	Chief Executive Officer and Director (Principal Executive and Principal Financial and Accounting Officer)	August 16, 2019
/s/ Daniel S. Lynch Daniel S. Lynch, M.B.A.	Chairman	August 16, 2019
/s/ Carl. L. Gordon Carl L. Gordon, Ph.D.	Director	August 16, 2019
/s/ Freda Lewis-Hall Freda Lewis-Hall, M.D., DFAPA	Director	August 16, 2019
/s/ Deval Patrick Deval Patrick, J.D.	Director	August 16, 2019

Name	Title	Date
/s/ Jeffrey Schwartz Jeffrey Schwartz, M.B.A.	Director	August 16, 2019
/s/ Stephen Squinto Stephen Squinto, Ph.D.	Director	August 16, 2019

Exhibit 3.1

AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION OF
SPRINGWORKS THERAPEUTICS, INC.

(Pursuant to Sections 241 and 245 of the General Corporation Law of the State of Delaware)

SpringWorks Therapeutics, Inc., a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the "**General Corporation Law**"),

DOES HEREBY CERTIFY:

1. That the name of this corporation is SpringWorks Therapeutics, Inc., and that this corporation was originally incorporated pursuant to the General Corporation Law on March 20, 2019 under the name SpringWorks Therapeutics, Inc.

2. That the corporation's Board of Directors duly adopted this Amended and Restated Certificate of Incorporation.

3. Pursuant to Sections 241 and 245 of the General Corporation Law, this Amended and Restated Certificate of Incorporation restates, integrates and further amends this corporation's original certificate of incorporation, and this corporation has not received payment for any shares of its capital stock.

RESOLVED, that the Certificate of this corporation be amended and restated in its entirety to read as follows:

FIRST: The name of this corporation is SpringWorks Therapeutics, Inc. (the "**Corporation**").

SECOND: The address of the registered office of the Corporation in the State of Delaware is 1209 Orange Street, in the City of Wilmington, County of New Castle, Zip Code 19801. The name of its registered agent at such address is The Corporation Trust Company.

THIRD: The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law.

FOURTH: The total number of shares of all classes of stock which the Corporation shall have authority to issue is (i) 232,193,269 shares of Common Stock, $0.0001 par value per share ("**Common Stock**") and (ii) 196,076,779 shares of Preferred Stock, $0.0001 par value per share (the "**Preferred Stock**"), of which 6,437,500 shares are hereby designated as "**Junior Series A Preferred Stock,**" 103,000,000 shares are hereby designated as "**Series A Preferred Stock**" and 86,639,279 shares are hereby designated as "**Series B Preferred Stock**".

The following is a statement of the designations and the powers, privileges and rights, and the qualifications, limitations or restrictions thereof in respect of each class of capital stock of the Corporation.

A. COMMON STOCK

1. General. The voting, dividend and liquidation rights of the holders of the Common Stock are subject to and qualified by the rights, powers and preferences of the holders of the Preferred Stock set forth herein.

2. Voting. The holders of the Common Stock are entitled to one vote for each share of Common Stock held at all meetings of stockholders (and written actions in lieu of meetings); provided, however, that, except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Amended and Restated Certificate of Incorporation (the "**Certificate of Incorporation**") that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Certificate of or pursuant to the General Corporation Law. The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by (in addition to any vote of the holders of one or more series of Preferred Stock that may be required by the terms of the Certificate of Incorporation) the affirmative vote of the holders of shares of capital stock of the Corporation representing a majority of the votes represented by all outstanding shares of capital stock of the Corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law.

B. PREFERRED STOCK

The Junior Series A Preferred Stock, Series A Preferred Stock and Series B Preferred Stock shall have the following rights, preferences, powers, privileges and restrictions, qualifications and limitations. Unless otherwise indicated, references to "sections" or "subsections" in this Part B of this Article Fourth refer to sections and subsections of Part B of this Article Fourth.

1. Dividends.

1.1 Series B Dividends. From and after the date of the issuance of any shares of Series B Preferred Stock, dividends at the rate per annum of eight percent (8%) (non-compounding) times the Series B Original Issue Price (as defined below) shall accrue on such shares of Series B Preferred Stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series B Preferred Stock) (the "**Series B Dividends**"). The Corporation shall not declare, pay or set aside any dividends on shares of any other class or series of capital stock of the Corporation (other than dividends on shares of Common Stock payable in shares of Common Stock) unless (in addition to the obtaining of any consents required elsewhere in the Certificate of Incorporation) the holders of the Series B Preferred Stock then outstanding shall first receive, or simultaneously receive, a dividend on each outstanding share of Series B Preferred Stock in an amount at least equal to the greater of (i) the amount of the aggregate Series B Dividends then accrued on such share of Series B Preferred Stock and not previously paid and (ii) (A) in the case of a dividend on Common Stock or any class or series that is convertible into Common Stock, that dividend per share of Series B Preferred Stock as would equal the product of (1) the dividend payable on each share of such class or series determined, if applicable, as if all shares of such class or series had been converted into Common Stock and (2) the number of shares of Common Stock issuable upon conversion of a share of Series B Preferred Stock, in each case calculated on the record date for determination of holders entitled to receive such dividend or (B) in the case of a dividend on any class or series that is not convertible into Common Stock, at a rate per share of Series B Preferred Stock determined by (1) dividing the amount of the dividend payable on each share of such class or series of capital stock by the original issuance price of such class or series of capital stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to such class or series) and (2) multiplying such fraction by an amount equal to the Series B Original Issue Price (as defined below); provided that if the Corporation declares, pays or sets aside, on the same date, a dividend on shares of more than one class or series of capital stock of the Corporation, the dividend payable to the holders of Series B Preferred Stock pursuant to this Section 1.1 shall be calculated based upon the dividend on the class or series of capital stock that would result in the highest Series B Preferred Stock dividend. The Series B Dividends shall accrue from day to day, whether or not declared, and shall be cumulative; provided, however, that except as otherwise set forth in this Section 1 or in Section 2, such Series B Dividends shall be payable only when, as, and if declared by the Board of Directors and the Corporation shall be under no obligation to pay such Series B Dividends.

1.2 Series A Dividends. The Corporation shall not declare, pay or set aside any dividends on shares of any other class or series of capital stock of the Corporation (other than the Series B Dividends as provided in Section 1.1 or dividends on shares of Common Stock payable in shares of Common Stock) unless (in addition to the obtaining of any consents required elsewhere in the Certificate of Incorporation) the holders of the Series A Preferred Stock then outstanding shall first receive, or simultaneously receive, a dividend on each outstanding share of Series A Preferred Stock in an amount at least equal to (i) in the case of a dividend on Common Stock or any class or series that is convertible into Common Stock, that dividend per share of Series A Preferred Stock as would equal the product of (1) the dividend payable on each share of such class or series determined, if applicable, as if all shares of such class or series had been converted into Common Stock and (2) the number of shares of Common Stock issuable upon conversion of a share of Series A Preferred Stock, in each case calculated on the record date for determination of holders entitled to receive such dividend or (ii) in the case of a dividend on any class or series that is not convertible into Common Stock, at a rate per share of Series A Preferred Stock determined by (1) dividing the amount of the dividend payable on each share of such class or series of capital stock by the original issuance price of such class or series of capital stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to such class or series) and (2) multiplying such fraction by an amount equal to the Series A Original Issue Price (as defined below); provided that if the Corporation declares, pays or sets aside, on the same date, a dividend on shares of more than one class or series of capital stock of the Corporation, the dividend payable to the holders of Series A Preferred Stock pursuant to this Section 1.2 shall be calculated based upon the dividend on the class or series of capital stock that would result in the highest Series A Preferred Stock dividend.

1.3 Junior Series A Dividends. The Corporation shall not declare, pay or set aside any dividends on shares of any other class or series of capital stock of the Corporation (other than the Series B Dividends and any dividends paid to the Series A Preferred Stock as provided in Sections 1.1 and 1.2 or dividends on shares of Common Stock payable in shares of Common Stock) unless (in addition to the obtaining of any consents required elsewhere in the Certificate of Incorporation) the holders of the Junior Series A Preferred Stock then outstanding shall first receive, or simultaneously receive, a dividend on each outstanding share of Junior Series A Preferred Stock in an amount at least equal to (i) in the case of a dividend on Common Stock or any class or series that is convertible into Common Stock, that dividend per share of Junior Series A Preferred Stock as would equal the product of (1) the dividend payable on each share of such class or series determined, if applicable, as if all shares of such class or series had been converted into Common Stock and (2) the number of shares of Common Stock issuable upon conversion of a share of Junior Series A Preferred Stock, in each case calculated on the record date for determination of holders entitled to receive such dividend or (ii) in the case of a dividend on any class or series that is not convertible into Common Stock, at a rate per share of Junior Series A Preferred Stock determined by (1) dividing the amount of the dividend payable on each share of such class or series of capital stock by the original issuance price of such class or series of capital stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to such class or series) and (2) multiplying such fraction by an amount equal to the Junior Series A Original Issue Price (as defined below); provided that if the Corporation declares, pays or sets aside, on the same date, a dividend on shares of more than one class or series of capital stock of the Corporation, the dividend payable to the holders of Junior Series A Preferred Stock pursuant to this Section 1.3 shall be calculated based upon the dividend on the class or series of capital stock that would result in the highest Junior Series A Preferred Stock dividend.

1.4 The (a) "**Series B Original Issue Price**" shall mean $**1.4428** per share, (b) "**Series A Original Issue Price"** shall mean $**1.00** per share, and (c) "**Junior Series A Original Issue Price"** shall mean $**1.00** per share; in each case, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series B Preferred Stock, Series A Preferred Stock, or Junior Series A Preferred Stock, as applicable.

2. Liquidation, Dissolution or Winding Up; Certain Mergers, Consolidations and Asset Sales.

2.1 Preferential Payments to Holders of Series B Preferred Stock, Series A Preferred Stock, Junior Series A Preferred Stock, and Distribution of Remaining Assets. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, subject to Subsection 2.2:

(a) the holders of shares of Series B Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders before any payment shall be made to the holders of shares of any other class of stock, including the Series A Preferred Stock, Junior Series A Preferred Stock, and the Common Stock by reason of their ownership thereof, an amount per share equal to the Series B Original Issue Price, plus any Series B Dividends accrued but unpaid thereon, whether or not declared, together with any other dividends declared but unpaid thereon;

(b) after the payment of all the amounts required to be paid to the holders of shares of Series B Preferred Stock under Subsection 2.1(a), the holders of shares of the Series A Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders, and before any payment shall be made to the holders of Junior Series A Preferred Stock or Common Stock by reason of their ownership thereof, an amount per share equal to the Series A Original Issue Price, together with any other dividends declared but unpaid thereon; and

(c) after the payment of all the amounts required to be paid to the holders of Series B Preferred Stock and Series A Preferred Stock pursuant to the Subsections 2.1(a) and (b), the holders of shares of the Junior Series A Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders, before any payment shall be made to the holders of the Common Stock, an amount equal to the greater of (i) the Junior Series A Preferred Original Issue Price, plus any dividends declared but unpaid thereon, or (ii) such amount per share as would have been payable had each such share of Junior Series A Preferred Stock and all other Preferred Stock converted into Common Stock pursuant to Section 4 immediately prior to such liquidation, dissolution or winding up; and

(d) after the payment of all the amounts required to be paid to the holders of shares of Series B Preferred Stock, Series A Preferred Stock, and Junior Series A Preferred Stock, under Subsections 2.1(a), (b) and (c), the remaining assets of the Corporation available for distribution to its stockholders shall be distributed among the holders of the shares of Series B Preferred Stock, Series A Preferred Stock, and Common Stock, *pro rata* based on the number of shares held by each such holder, treating for this purpose all such securities as if they had been converted to Common Stock pursuant to the terms of the Certificate of Incorporation immediately prior to such liquidation, dissolution or winding up of the Corporation.

The aggregate amount which a holder of a share of Series B Preferred Stock, a holder of a share of Series A Preferred Stock, and a holder of a share of Junior Series A Preferred Stock, respectively, is entitled to receive under Subsections 2.1(a), (b) and (c), respectively, is hereinafter referred to as the "**Series B Liquidation Amount**," the "**Series A Liquidation Amount**," and the "**Junior Series A Liquidation Amount**", respectively.

2.2 Deemed Liquidation Events.

2.2.1 Definition. Each of the following events shall be considered a "**Deemed Liquidation Event**" unless the holders of more than 50% of the then outstanding shares of Series B Preferred Stock and Series A Preferred Stock, voting together as a single class on an as-converted to Common Stock basis (the "**Required Preferred Majority**"), elect otherwise by written notice sent to the Corporation at least ten (10) days prior to the effective date of any such event:

(a) a merger or consolidation in which:

(i) the Corporation is a constituent party; or

(ii) a subsidiary of the Corporation is a constituent party and the Corporation issues shares of its capital stock pursuant to such merger or consolidation,

except any such merger or consolidation involving the Corporation or a subsidiary in which the shares of capital stock of the Corporation outstanding immediately prior to such merger or consolidation continue to represent, or are converted into or exchanged for shares of capital stock that represent, or the holders of shares of capital stock of the Corporation outstanding immediately prior to such merger or consolidation otherwise hold, directly or indirectly, immediately following such merger or consolidation, at least a majority, by voting power, of the capital stock or other equity interests of (1) the surviving or resulting corporation; or (2) if the surviving or resulting corporation is a wholly owned subsidiary of another corporation immediately following such merger or consolidation, the parent corporation of such surviving or resulting corporation; or

(b) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Corporation or any subsidiary of the Corporation of all or substantially all the assets of the Corporation and its subsidiaries taken as a whole, or the sale or disposition (whether by merger, consolidation or otherwise, and whether in a single transaction or series of transactions) of one or more subsidiaries of the Corporation if substantially all of the assets of the Corporation and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Corporation.

2.2.2 Effecting a Deemed Liquidation Event.

(a) The Corporation shall not have the power to effect a Deemed Liquidation Event referred to in Subsection 2.2.1 (a)(i) unless the agreement or plan of merger or consolidation for such transaction (the "**Merger Agreement**") provides that the consideration payable to the stockholders of the Corporation in such Deemed Liquidation Event shall be allocated among the holders of capital stock of the Corporation in accordance with Subsection 2.1.

(b) In the event of a Deemed Liquidation Event referred to in Subsection 2.2.1 (a)(ii) or 2.2.1 (b), if the Corporation does not effect a dissolution of the Corporation under the General Corporation Law within ninety (90) days after such Deemed Liquidation Event, then (i) the Corporation shall send a written notice to each holder of Preferred Stock no later than the ninetieth (90^{th}) day after the Deemed Liquidation Event advising such holders of their right (and the requirements to be met to secure such right) pursuant to the terms of the following clause; (ii) to require the redemption of such shares of Preferred Stock, and (iii) if the Required Preferred Majority so request in a written instrument delivered to the Corporation not later than one hundred twenty (120) days after such Deemed Liquidation Event, the Corporation shall use the consideration received by the Corporation for such Deemed Liquidation Event (net of any retained liabilities associated with the assets sold or technology licensed, as determined in good faith by the Board of Directors), together with any other assets of the Corporation available for distribution to its stockholders, all to the extent permitted by Delaware law governing distributions to stockholders (the "**Available Proceeds**"), on the one hundred fiftieth (150th) day after such Deemed Liquidation Event, to redeem all outstanding shares of Series B Preferred Stock at a price per share equal to the Series B Liquidation Amount, the shares of Series A Preferred Stock at a price per share equal to the Series A Liquidation Amount and the shares of Junior Series A Preferred Stock at a price per share equal to the Junior Series A Liquidation Amount. Notwithstanding the foregoing, in the event of a redemption pursuant to the preceding sentence, if the Available Proceeds are not sufficient to redeem all outstanding shares of Preferred Stock, the Corporation shall redeem a pro rata portion (i) first, each holder's shares of Series B Preferred Stock to the fullest extent of such Available Proceeds (in payment of the Series B Liquidation Amount, ratably among the holders of the shares of Series B Preferred Stock) based on the respective amounts which would otherwise be payable in respect of the shares to be redeemed if the Available Proceeds were sufficient to redeem all such shares and shall redeem the remaining shares as soon as it may lawfully do so under Delaware law governing distributions to stockholders, (ii) second, each holder's shares of Series A Preferred Stock to the fullest extent of any remaining Available Proceeds (in payment of the Series A Liquidation Amount, ratably among the holders of the shares of Series A Preferred Stock) based on the respective amounts which would otherwise be payable in respect of the shares to be redeemed if the Available Proceeds were sufficient to redeem all such shares and shall redeem the remaining shares as soon as it may lawfully do so under Delaware law governing distributions to stockholders and (iii) third, each holder's shares of Junior Series A Preferred Stock to the fullest extent of any remaining Available Proceeds (in payment of the Junior Series A Liquidation Amount, ratably among the holders of the shares of Junior Series A Preferred Stock) based on the respective amounts which would otherwise be payable in respect of the shares to be redeemed if the Available Proceeds were sufficient to redeem all such shares and shall redeem the remaining shares as soon as it may lawfully do so under Delaware Law governing distributions to stockholders. Prior to the distribution or redemption provided for in this Subsection 2.2.2 (b), the Corporation shall not expend or dissipate the consideration received for such Deemed Liquidation Event, except to discharge expenses incurred in connection with such Deemed Liquidation Event, or as approved by the Board, including the Required Preferred Directors (as such term is defined in the Investors' Rights Agreement, dated on or about the date of this Certificate of Incorporation, by and between the Corporation and certain of its stockholders that are parties thereto), in the ordinary course of business.

2.2.3 Amount Deemed Paid or Distributed. The amount deemed paid or distributed to the holders of capital stock of the Corporation upon any such merger, consolidation, sale, transfer, exclusive license, other disposition or redemption shall be the cash or the value of the property, rights or securities paid or distributed to such holders by the Corporation or the acquiring person, firm or other entity pursuant to the Deemed Liquidation Event. The value of such property, rights or securities shall be determined in good faith by the Board of Directors.

2.2.4 Allocation of Escrow and Contingent Consideration. In the event of a Deemed Liquidation Event pursuant to Subsection 2.2.1(a)(i), if any portion of the consideration payable to the stockholders of the Corporation is payable only upon satisfaction of contingencies (the "**Additional Consideration**"), the Merger Agreement shall provide that (a) the portion of such consideration that is not Additional Consideration (such portion, the "**Initial Consideration**") shall be allocated among the holders of capital stock of the Corporation in accordance with Subsection 2.1 as if the Initial Consideration were the only consideration payable in connection with such Deemed Liquidation Event; and (b) any Additional Consideration which becomes payable to the stockholders of the Corporation upon satisfaction of such contingencies shall be allocated among the holders of capital stock of the Corporation in accordance with Subsection 2.1 after taking into account the previous payment of the Initial Consideration as part of the same transaction. For the purposes of this Subsection 2.2.4, consideration placed into escrow or retained as holdback to be available for satisfaction of indemnification or similar obligations in connection with such Deemed Liquidation Event shall be deemed to be Additional Consideration.

3. Voting.

3.1 General. On any matter presented to the stockholders of the Corporation for their action or consideration at any meeting of stockholders of the Corporation (or by written consent of stockholders in lieu of meeting), each holder of outstanding shares of Preferred Stock shall be entitled to cast the number of votes equal to the number of whole shares of Common Stock into which the shares of Preferred Stock held by such holder are convertible as of the record date for determining stockholders entitled to vote on such matter. Except as provided by law or by the other provisions of the Certificate of Incorporation, holders of Preferred Stock shall vote together with the holders of Common Stock as a single class on an as-converted basis.

3.2 Election of Directors.

3.2.1 The holders of record of the shares of Series B Preferred Stock, exclusively and as a separate class, shall be entitled to elect one (1) director of the Corporation (the "**Series B Director**") and the holders of record of the shares of Series A Preferred Stock exclusively and as a separate class, shall be entitled to elect four (4) directors of the Corporation (the "**Series A Directors**"). Any director elected as provided in the preceding sentence may be removed without cause by, and only by, the affirmative vote of the holders of the shares of the class or series of capital stock entitled to elect such director or directors, given either at a special meeting of such stockholders duly called for that purpose or pursuant to a written consent of stockholders. If the holders of shares of Series B Preferred Stock or Series A Preferred Stock, as the case may be, fail to elect a sufficient number of directors to fill all directorships for which they are respectively entitled to elect directors, voting exclusively and as a separate class, pursuant to the first sentence of this Subsection 3.2, then any directorship not so filled shall remain vacant until such time as the holders of the Series B Preferred Stock or Series A Preferred Stock, as the case may be, elect a person to fill such directorship by vote or written consent in lieu of a meeting; and no such directorship may be filled by stockholders of the Corporation other than by the stockholders of the Corporation that are entitled to elect a person to fill such directorship, voting exclusively and as a separate class.

3.2.2 The holders of record of the shares of Common Stock and of any other class or series of voting stock (including the Series B Preferred Stock, Series A Preferred Stock and Junior Series A Preferred Stock), exclusively and voting together as a single class, shall be entitled to elect the balance of the total number of directors of the Corporation.

3.2.3 At any meeting held for the purpose of electing a director, the presence in person or by proxy of the holders of a majority of the outstanding shares of the class or series entitled to elect such director shall constitute a quorum for the purpose of electing such director.

3.2.4 Except as otherwise provided in this Subsection 3.2, a vacancy in any directorship filled by the holders of any class or series shall be filled only by vote or written consent in lieu of a meeting of the holders of such class or series or by any remaining director or directors elected by the holders of such class or series pursuant to this Subsection 3.2.

3.3 Preferred Stock Protective Provisions. At any time when shares of Series A Preferred Stock or Series B Preferred Stock are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following, or permit or cause any of its subsidiaries to do any of the following, without (in addition to any other vote required by law or the Certificate of Incorporation) the written consent or affirmative vote of the Required Preferred Majority, and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force or effect.

3.3.1 liquidate, dissolve or wind-up the business and affairs of the Corporation, effect any merger or consolidation or any other Deemed Liquidation Event or change of control of the Corporation, or public offering of the Corporation's stock, or consent to any of the foregoing;

3.3.2 amend, alter or repeal any provision of the Certificate of Incorporation or Bylaws of the Corporation;

3.3.3 create, or authorize the creation of, or issue or obligate itself to issue shares of, any additional class or series of capital stock (or any security convertible into or exchangeable for capital stock) unless the same ranks junior to the Series B Preferred Stock and Series A Preferred Stock with respect to the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends and rights of redemption, or increase the authorized number of shares of Preferred Stock or other class or series of Stock unless the same ranks junior to the Series B Preferred Stock and Series A Preferred Stock with respect to the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends and rights of redemption;

3.3.4 (i) reclassify, alter or amend any existing security of the Corporation that is pari passu with the Series A Preferred Stock and/or Series B Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to the Series B Preferred Stock and/or Series A Preferred Stock in respect of any such right, preference, or privilege or (ii) reclassify, alter or amend any existing security of the Corporation that is junior to the Series B Preferred Stock and/or Series A Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to or pari passu with the Series B Preferred Stock and/or Series A Preferred Stock in respect of any such right, preference or privilege;

3.3.5 purchase or redeem (or permit any subsidiary to purchase or redeem) or pay or declare any dividend or make any distribution on, any shares of capital stock of the Corporation prior to the Series B Preferred Stock (subject to all preferences and priorities of the Series B Preferred Stock in this Article Fourth), or following the Series B Preferred Stock, but prior to the Series A Preferred Stock (subject to all preferences and priorities of the Series A Preferred Stock in this Article Fourth) other than (i) redemptions of or dividends or distributions on the Preferred Stock as expressly authorized herein, (ii) dividends or other distributions payable on the Common Stock solely in the form of additional shares of Common Stock and (iii) repurchases of stock from former employees, officers, directors, consultants or other persons who performed services for the Corporation or any subsidiary in connection with the cessation of such employment or service at the lower of the original purchase price or the then-current fair market value thereof;

3.3.6 create, or authorize the creation of, or issue, or authorize the issuance of any debt security or create any lien or security interest (except for purchase money liens or statutory liens of landlords, mechanics, materialmen, workmen, warehousemen and other similar persons arising or incurred in the ordinary course of business) or incur other indebtedness for borrowed money, including but not limited to obligations and contingent obligations under guarantees, or permit any subsidiary to take any such action with respect to any debt security, lien, security interest or other indebtedness for borrowed money, if the aggregate indebtedness of the Corporation and its subsidiaries for borrowed money (other than equipment leases, bank lines of credit or trade payables incurred in the ordinary course of business) following such action would exceed $1,000,000;

3.3.7 create, or hold capital stock or other equity interests in, any subsidiary that is not wholly owned (either directly or through one or more other subsidiaries) by the Corporation, or permit any subsidiary to create, or authorize the creation of, or issue or obligate itself to issue, any shares of any class or series of capital stock or other equity interests, or sell, transfer or otherwise dispose of any capital stock or other equity interests of any direct or indirect subsidiary of the Corporation, or permit any direct or indirect subsidiary to sell, lease, transfer, exclusively license or otherwise dispose (in a single transaction or series of related transactions) of all or substantially all of the assets of such subsidiary;

3.3.8 increase or decrease the authorized number of directors constituting the Board of Directors;

3.3.9 enter into any transaction with any affiliate of the Company or any individual in the role of senior management of the Company, except for compensatory agreements entered into in the ordinary course of business; or

3.3.10 change the business in which the Company is presently engaged.

3.4 Series B Preferred Stock Protective Provisions. At any time when any shares of Series B Preferred Stock are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or the Certificate of Incorporation) the written consent or affirmative vote of the holders of more than 50% of the then outstanding shares of Series B Preferred Stock, given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a class, and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force or effect:

3.4.1 amend, alter or repeal any provision of the Certificate of Incorporation or Bylaws of the Corporation in a manner that adversely affects the powers, preferences or rights of the Series B Preferred Stock; provided that the same does not also affect all of the Preferred Stock in substantially the same manner; or

3.4.2 increase or decrease the number of authorized shares of Series B Preferred Stock.

3.5 Series A Preferred Stock Protective Provisions. At any time when any shares of Series A Preferred Stock are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or the Certificate of Incorporation) the written consent or affirmative vote of the holders of at least 55% of the then outstanding shares of Series A Preferred Stock, given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a class, and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force or effect:

3.5.1 amend, alter or repeal any provision of the Certificate of Incorporation or Bylaws of the Corporation in a manner that adversely affects the powers, preferences or rights of the Series A Preferred Stock; provided that the same does not also affect all of the Preferred Stock in substantially the same manner; or

3.5.2 increase or decrease the number of authorized shares of Series A Preferred Stock.

3.6 Junior Series A Preferred Stock Protective Provisions. At any time when any shares of Junior Series A Preferred Stock are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or the Certificate of Incorporation) the written consent or affirmative vote of the holders of more than 50% of the then outstanding shares of Junior Series A Preferred Stock, given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a class, and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force or effect:

3.6.1 amend, alter or repeal any provision of the Certificate of Incorporation or Bylaws of the Corporation in a manner that adversely affects the powers, preferences or rights of the Junior Series A Preferred Stock; provided that the same does not also affect all of the Preferred Stock in substantially the same manner; or

3.6.2 increase or decrease the number of authorized shares of Junior Series A Preferred Stock.

4. Optional Conversion.

4.1 Right to Convert. The holders of Preferred Stock shall have conversion rights as follows (the "**Conversion Rights**"):

4.1.1 Conversion Ratio. Each share of Series B Preferred Stock shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into such number of fully paid and non-assessable shares of Common Stock as is determined by dividing the Series B Original Issue Price by the Series B Conversion Price (as defined in Section 4.4.1) in effect at the time of conversion. Each share of Series A Preferred Stock shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into such number of fully paid and non-assessable shares of Common Stock as is determined by dividing the Series A Original Issue Price by the Series A Conversion Price (as defined in Section 4.4.1) in effect at the time of conversion. Each share of Junior Series A Preferred Stock shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into such number of fully paid and non-assessable shares of Common Stock as is determined by dividing the Junior Series A Original Issue Price by the Junior Series A Conversion Price (as defined in Section 4.4.1) in effect at the time of conversion.

4.1.2 Termination of Conversion Rights. In the event of a liquidation, dissolution or winding up of the Corporation or a Deemed Liquidation Event, the Conversion Rights shall terminate at the close of business on the last full day preceding the date fixed for the payment of any such amounts distributable on such event to the holders of Preferred Stock.

4.2 Fractional Shares. No fractional shares of Common Stock shall be issued upon conversion of Preferred Stock. In lieu of any fractional shares to which the holder would otherwise be entitled, the Corporation shall pay cash equal to such fraction multiplied by the fair market value of a share of Common Stock as determined in good faith by the Board of Directors. Whether or not fractional shares would be issuable upon such conversion shall be determined on the basis of the total number of shares of Preferred Stock the holder is at the time converting into Common Stock and the aggregate number of shares of Common Stock issuable upon such conversion.

4.3 Mechanics of Conversion.

4.3.1 Notice of Conversion. In order for a holder of Preferred Stock to voluntarily convert shares of Preferred Stock into shares of Common Stock, such holder shall (a) provide written notice to the Corporation's transfer agent at the office of the transfer agent for the Preferred Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent) that such holder elects to convert all or any number of such holder's shares of Preferred Stock and, if applicable, any event on which such conversion is contingent and (b), if such holder's shares are certificated, surrender the certificate or certificates for such shares of Preferred Stock (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate), at the office of the transfer agent for the Preferred Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent). Such notice shall state such holder's name or the names of the nominees in which such holder wishes the shares of Common Stock to be issued. If required by the Corporation, any certificates surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or his, her or its attorney duly authorized in writing. The close of business on the date of receipt by the transfer agent (or by the Corporation if the Corporation serves as its own transfer agent) of such notice and, if applicable, certificates (or lost certificate affidavit and agreement) shall be the time of conversion (the "**Conversion Time**"), and the shares of Common Stock issuable upon conversion of the specified shares shall be deemed to be outstanding of record as of such date. The Corporation shall, as soon as practicable after the Conversion Time, (i) issue and deliver to such holder of Preferred Stock, or to his, her or its nominees, a certificate or certificates for the number of full shares of Common Stock issuable upon such conversion in accordance with the provisions hereof and a certificate for the number (if any) of the shares of Preferred Stock represented by the surrendered certificate that were not converted into Common Stock, (ii) pay in cash such amount as provided in Subsection 4.2 in lieu of any fraction of a share of Common Stock otherwise issuable upon such conversion and (iii) pay all declared but unpaid dividends on the shares of Preferred Stock converted.

4.3.2 Reservation of Shares. The Corporation shall at all times when the Preferred Stock shall be outstanding, reserve and keep available out of its authorized but unissued capital stock, for the purpose of effecting the conversion of the Preferred Stock, such number of its duly authorized shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding Preferred Stock; and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of the Preferred Stock, the Corporation shall take such corporate action as may be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite stockholder approval of any necessary amendment to the Certificate of Incorporation. Before taking any action which would cause an adjustment reducing the Conversion Price below the then par value of the shares of Common Stock issuable upon conversion of the Preferred Stock, the Corporation will take any corporate action which may, in the opinion of its counsel, be necessary in order that the Corporation may validly and legally issue fully paid and non-assessable shares of Common Stock at such adjusted Conversion Price.

4.3.3 Effect of Conversion. All shares of Preferred Stock which shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares shall immediately cease and terminate at the Conversion Time, except only the right of the holders thereof to receive shares of Common Stock in exchange therefor, to receive payment in lieu of any fraction of a share otherwise issuable upon such conversion as provided in Subsection 4.2 and to receive payment of any dividends declared but unpaid thereon. Any shares of Preferred Stock so converted shall be retired and cancelled and may not be reissued as shares of such series, and the Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Preferred Stock accordingly.

4.3.4 No Further Adjustment. Upon any such conversion, no adjustment to the Conversion Price shall be made for any declared but unpaid dividends on the Preferred Stock surrendered for conversion or on the Common Stock delivered upon conversion.

4.3.5 Taxes. The Corporation shall pay any and all issue and other similar taxes that may be payable in respect of any issuance or delivery of shares of Common Stock upon conversion of shares of Preferred Stock pursuant to this Section 4. The Corporation shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of shares of Common Stock in a name other than that in which the shares of Preferred Stock so converted were registered, and no such issuance or delivery shall be made unless and until the person or entity requesting such issuance has paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid.

4.4 Adjustments to Series B Conversion Price, Series A Conversion Price, and Junior Series A Conversion Price for Diluting Issues.

4.4.1 Definitions. For the purposes of this Article Fourth, the following terms shall have the following meanings:

(a) "**Additional Shares of Common Stock**" shall mean all shares of Common Stock issued (or, pursuant to Subsection 4.4.3 below, deemed to be issued) by the Corporation after the Series B Original Issue Date, other than (1) the following shares of Common Stock and (2) shares of Common Stock deemed issued pursuant to the following Options and Convertible Securities (clauses (1) and (2), collectively, "**Exempted Securities**"):

(i) shares of Common Stock, Options or Convertible Securities issued as a dividend or distribution on Series B Preferred Stock, Series A Preferred Stock, or Junior Series A Preferred Stock;

(ii) shares of Common Stock, Options or Convertible Securities issued by reason of a dividend, stock split, split-up or other distribution on shares of Common Stock that is covered by Subsection 4.5, 4.6, 4.7 or 4.8;

(iii) shares of Common Stock or Options issued to employees or directors of, or consultants or advisors to, the Corporation or any of its subsidiaries pursuant to a plan, agreement or arrangement approved by the Board of Directors; shares of Common Stock or Convertible Securities actually issued upon the exercise of Options or shares of Common Stock actually issued upon the conversion or exchange of Convertible Securities, in each case provided such issuance is pursuant to the terms of such Option or Convertible Security;

(iv) shares of Common Stock, Options or Convertible Securities issued to suppliers or third party service providers in connection with the provision of goods or services pursuant to transactions approved by the Board of Directors; or

(v) shares of Common Stock, Options or Convertible Securities issued to banks, equipment lessors or other financial institutions, or to real property lessors, pursuant to a debt financing, equipment leasing or real property leasing transaction approved by the Board of Directors, including the Required Preferred Directors;

(vi) shares of Common Stock, Options or Convertible Securities issued in connection with sponsored research, collaboration, technology license, development, marketing or other similar agreements or strategic partnerships approved by the Board of Directors; and

(vii) shares of Common Stock, Options or Convertible Securities issued as acquisition consideration pursuant to the acquisition of another corporation by the Corporation by merger, purchase of substantially all of the assets or other reorganization or to a joint venture agreement, provided that such issuances are approved by the Board of Directors, including the Required Preferred Directors.

(b) "**Conversion Price**" means the Series B Conversion Price, Series A Conversion Price or Junior Series A Conversion Price, as applicable.

(c) "**Convertible Securities**" shall mean any evidence of indebtedness, shares or other securities directly or indirectly convertible into or exchangeable for Common Stock, but excluding Options.

(d) "**Junior Series A Conversion Price**" shall initially be equal to $**1.00**. Such initial Junior Series A Conversion Price, and the rate at which shares of Junior Series A Preferred Stock may pursuant to this Section 4 or shall pursuant to Section 5 be converted into shares of Common Stock, shall be subject to adjustment as provided below.

(e) "**Option**" shall mean rights, options or warrants to subscribe for, purchase or otherwise acquire Common Stock or Convertible Securities.

(f) "**Series A Conversion Price**" shall initially be equal to $**1.00**. Such initial Series A Conversion Price, and the rate at which shares of Series A Preferred Stock may pursuant to this Section 4 or shall pursuant to Section 5 be converted into shares of Common Stock, shall be subject to adjustment as provided below.

(g) "**Series B Conversion Price**" shall initially be equal to $**1.4428**. Such initial Series B Conversion Price, and the rate at which shares of Series B Preferred Stock may pursuant to this Section 4 or shall pursuant to Section 5 be converted into shares of Common Stock, shall be subject to adjustment as provided below.

(h) "**Series B Original Issue Date**" shall mean the date on which the first share of Series B Preferred Stock was issued.

4.4.2 No Adjustment of Conversion Price.

(a) No adjustment in the Series B Conversion Price shall be made as the result of the issuance or deemed issuance of Additional Shares of Common Stock if the Corporation receives written notice from the holders of more than 50% of the then outstanding shares of Series B Preferred Stock agreeing that no such adjustment shall be made as the result of the issuance or deemed issuance of such Additional Shares of Common Stock.

(b) No adjustment in the Series A Conversion Price shall be made as the result of the issuance or deemed issuance of Additional Shares of Common Stock if the Corporation receives written notice from the holders of at least 55% of the then outstanding shares of Series A Preferred Stock agreeing that no such adjustment shall be made as the result of the issuance or deemed issuance of such Additional Shares of Common Stock.

(c) No adjustment in the Junior Series A Conversion Price shall be made as the result of the issuance or deemed issuance of Additional Shares of Common Stock if the Corporation receives written notice from the holders of more than 50% of the then outstanding shares of Junior Series A Preferred Stock agreeing that no such adjustment shall be made as the result of the issuance or deemed issuance of such Additional Shares of Common Stock.

4.4.3 Deemed Issue of Additional Shares of Common Stock.

(a) If the Corporation at any time or from time to time after the Series B Original Issue Date shall issue any Options or Convertible Securities (excluding Options or Convertible Securities which are themselves Exempted Securities) or shall fix a record date for the determination of holders of any class of securities entitled to receive any such Options or Convertible Securities, then the maximum number of shares of Common Stock (as set forth in the instrument relating thereto, assuming the satisfaction of any conditions to exercisability, convertibility or exchangeability but without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or, in the case of Convertible Securities and Options therefor, the conversion or exchange of such Convertible Securities, shall be deemed to be Additional Shares of Common Stock issued as of the time of such issue or, in case such a record date shall have been fixed, as of the close of business on such record date.

(b) If the terms of any Option or Convertible Security, the issuance of which resulted in an adjustment to the Conversion Price pursuant to the terms of Subsection 4.4.4, are revised as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase or decrease in the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any such Option or Convertible Security or (2) any increase or decrease in the consideration payable to the Corporation upon such exercise, conversion and/or exchange, then, effective upon such increase or decrease becoming effective, the Conversion Price computed upon the original issue of such Option or Convertible Security (or upon the occurrence of a record date with respect thereto) shall be readjusted to such Conversion Price as would have obtained had such revised terms been in effect upon the original date of issuance of such Option or Convertible Security. Notwithstanding the foregoing, no readjustment pursuant to this clause (b) shall have the effect of increasing the Conversion Price to an amount which exceeds the lower of (i) the Conversion Price in effect immediately prior to the original adjustment made as a result of the issuance of such Option or Convertible Security, or (ii) Conversion Price that would have resulted from any issuances of Additional Shares of Common Stock (other than deemed issuances of Additional Shares of Common Stock as a result of the issuance of such Option or Convertible Security) between the original adjustment date and such readjustment date.

(c) If the terms of any Option or Convertible Security (excluding Options or Convertible Securities which are themselves Exempted Securities), the issuance of which did not result in an adjustment to the Conversion Price pursuant to the terms of Subsection 4.4.4 (either because the consideration per share (determined pursuant to Subsection 4.4.5) of the Additional Shares of Common Stock subject thereto was equal to or greater than the Conversion Price then in effect, or because such Option or Convertible Security was issued before the Series B Original Issue Date), are revised after the Series B Original Issue Date as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase in the number of shares of Common Stock issuable upon the exercise, conversion or exchange of any such Option or Convertible Security or (2) any decrease in the consideration payable to the Corporation upon such exercise, conversion or exchange, then such Option or Convertible Security, as so amended or adjusted, and the Additional Shares of Common Stock subject thereto (determined in the manner provided in Subsection 4.4.3 shall be deemed to have been issued effective upon such increase or decrease becoming effective.

(d) Upon the expiration or termination of any unexercised Option or unconverted or unexchanged Convertible Security (or portion thereof) which resulted (either upon its original issuance or upon a revision of its terms) in an adjustment to the Conversion Price pursuant to the terms of Subsection 4.4.4, the Conversion Price shall be readjusted to such Conversion Price as would have obtained had such Option or Convertible Security (or portion thereof) never been issued.

(e) If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, is calculable at the time such Option or Convertible Security is issued or amended but is subject to adjustment based upon subsequent events, any adjustment to the Conversion Price provided for in this Subsection 4.4.3 shall be effected at the time of such issuance or amendment based on such number of shares or amount of consideration without regard to any provisions for subsequent adjustments (and any subsequent adjustments shall be treated as provided in clauses (b) and (c) of this Subsection 4.4.3). If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, cannot be calculated at all at the time such Option or Convertible Security is issued or amended, any adjustment to the Conversion Price that would result under the terms of this Subsection 4.4.3 at the time of such issuance or amendment shall instead be effected at the time such number of shares and/or amount of consideration is first calculable (even if subject to subsequent adjustments), assuming for purposes of calculating such adjustment to the Conversion Price that such issuance or amendment took place at the time such calculation can first be made.

4.4.4 Adjustment of Conversion Price Upon Issuance of Additional Shares of Common Stock. In the event the Corporation shall at any time after the Series B Original Issue Date issue Additional Shares of Common Stock (including Additional Shares of Common Stock deemed to be issued pursuant to Subsection 4.4.3), without consideration or for a consideration per share less than the applicable Conversion Price of any series of Preferred Stock in effect immediately prior to such issue, then the applicable Conversion Price of such series of Preferred Stock shall be reduced, concurrently with such issue, to a price (calculated to the nearest one- hundredth of a cent) determined in accordance with the following formula:

$$CP2 = CP1* (A + B) \div (A + C).$$

For purposes of the foregoing formula, the following definitions shall apply:

(a) "CP2" shall mean the Conversion Price in effect immediately after such issuance or deemed issuance of Additional Shares of Common Stock

(b) "CP1" shall mean the Conversion Price in effect immediately prior to such issuance or deemed issuance of Additional Shares of Common Stock;

(c) "A" shall mean the number of shares of Common Stock outstanding immediately prior to such issuance or deemed issuance of Additional Shares of Common Stock (treating for this purpose as outstanding all shares of Common Stock issuable upon exercise of Options outstanding immediately prior to such issuance or deemed issuance or upon conversion or exchange of Convertible Securities (including the Preferred Stock) outstanding (assuming exercise of any outstanding Options therefor) immediately prior to such issue;

(d) "B" shall mean the number of shares of Common Stock that would have been issued if such Additional Shares of Common Stock had been issued or deemed issued at a price per share equal to CP1 (determined by dividing the aggregate consideration received by the Corporation in respect of such issue by CP1); and

(e) "C" shall mean the number of such Additional Shares of Common Stock issued in such transaction.

4.4.5 Determination of Consideration. For purposes of this Subsection 4.4, the consideration received by the Corporation for the issuance or deemed issuance of any Additional Shares of Common Stock shall be computed as follows:

(a) Cash and Property: Such consideration shall:

(i) insofar as it consists of cash, be computed at the aggregate amount of cash received by the Corporation, excluding amounts paid or payable for accrued interest;

(ii) insofar as it consists of property other than cash, be computed at the fair market value thereof at the time of such issue, as determined in good faith by the Board of Directors of the Corporation; and

(iii) in the event Additional Shares of Common Stock are issued together with other shares or securities or other assets of the Corporation for consideration which covers both, be the proportion of such consideration so received, computed as provided in clauses (i) and (ii) above, as determined in good faith by the Board of Directors of the Corporation.

(b) Options and Convertible Securities. The consideration per share received by the Corporation for Additional Shares of Common Stock deemed to have been issued pursuant to Subsection 4.4.3, relating to Options and Convertible Securities, shall be determined by dividing:

(i) the total amount, if any, received or receivable by the Corporation as consideration for the issue of such Options or Convertible Securities, plus the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such consideration) payable to the Corporation upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities; by

(ii) the maximum number of shares of Common Stock (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities.

4.4.6 Multiple Closing Dates. In the event the Corporation shall issue on more than one date Additional Shares of Common Stock that are a part of one transaction or a series of related transactions and that would result in an adjustment to any Conversion Price pursuant to the terms of Subsection 4.4.4, and such issuance dates occur within a period of no more than ninety (90) days from the first such issuance to the final such issuance, then, upon the final such issuance, the applicable Conversion Price(s) shall be readjusted to give effect to all such issuances as if they occurred on the date of the first such issuance (and without giving effect to any additional adjustments as a result of any such subsequent issuances within such period).

4.5 Adjustment for Stock Splits and Combinations. If the Corporation shall at any time or from time to time after the Series B Original Issue Date effect a subdivision of the outstanding Common Stock, the Conversion Prices in effect immediately before that subdivision shall be proportionately decreased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be increased in proportion to such increase in the aggregate number of shares of Common Stock outstanding. If the Corporation shall at any time or from time to time after the Series B Original Issue Date combine the outstanding shares of Common Stock, the Conversion Prices in effect immediately before the combination shall be proportionately increased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be decreased in proportion to such decrease in the aggregate number of shares of Common Stock outstanding. Any adjustment under this subsection shall become effective at the close of business on the date the subdivision or combination becomes effective.

4.6 Adjustment for Certain Dividends and Distributions. In the event the Corporation at any time or from time to time after the Series B Original Issue Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable on the Common Stock in additional shares of Common Stock, then and in each such event the Conversion Prices in effect immediately before such event shall be decreased as of the time of such issuance or, in the event such a record date shall have been fixed, as of the close of business on such record date, by multiplying the Conversion Prices then in effect by a fraction:

(i) the numerator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date, and

(ii) the denominator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date plus the number of shares of Common Stock issuable in payment of such dividend or distribution.

Notwithstanding the foregoing, (a) if such record date shall have been fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, the Conversion Prices shall be recomputed accordingly as of the close of business on such record date and thereafter the Conversion Prices shall be adjusted pursuant to this subsection as of the time of actual payment of such dividends or distributions; and (b) no such adjustment shall be made to the Series B Conversion Price, Series A Conversion Price or Junior Series A Conversion Price, as applicable, if the holders of Series B Preferred Stock, Series A Preferred Stock or Junior Series A Preferred Stock, as applicable, simultaneously receive a dividend or other distribution of shares of Common Stock in a number equal to the number of shares of Common Stock as they would have received if all outstanding shares of such series of Preferred Stock had been converted into Common Stock on the date of such event.

4.7 Adjustments for Other Dividends and Distributions. In the event the Corporation at any time or from time to time after the Series B Original Issue Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable in securities of the Corporation (other than a distribution of shares of Common Stock in respect of outstanding shares of Common Stock) or in other property and the provisions of Section 1 do not apply to such dividend or distribution, then in each such event the holders of Preferred Stock shall receive, simultaneously with the distribution to the holders of Common Stock, a dividend or other distribution of such securities or other property in an amount equal to the amount of such securities or other property as they would have received if all outstanding shares of Preferred Stock had been converted into Common Stock on the date of such event.

4.8 Adjustment for Merger or Reorganization, etc. Subject to the provisions of Subsection 2.2, if there shall occur any reorganization, recapitalization, reclassification, consolidation or merger involving the Corporation in which the Common Stock (but not the Series B Preferred Stock, Series A Preferred Stock, and/or Junior Series A Preferred Stock) is converted into or exchanged for securities, cash or other property (other than a transaction covered by Subsections 4.4, 4.6 or 4.7), then, following any such reorganization, recapitalization, reclassification, consolidation or merger, each share of Preferred Stock shall thereafter be convertible in lieu of the Common Stock into which it was convertible prior to such event into the kind and amount of securities, cash or other property which a holder of the number of shares of Common Stock of the Corporation issuable upon conversion of one share of Series B Preferred Stock, Series A Preferred Stock or Junior Series A Preferred Stock (as applicable) immediately prior to such reorganization, recapitalization, reclassification, consolidation or merger would have been entitled to receive pursuant to such transaction; and, in such case, appropriate adjustment (as determined in good faith by the Board of Directors of the Corporation) shall be made in the application of the provisions in this Section 4 with respect to the rights and interests thereafter of the holders of such Preferred Stock, to the end that the provisions set forth in this Section 4 (including provisions with respect to changes in and other adjustments of the applicable Conversion Price) shall thereafter be applicable, as nearly as reasonably may be, in relation to any securities or other property thereafter deliverable upon the conversion of such Preferred Stock.

4.9 Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of any Conversion Price pursuant to this Section 5, the Corporation at its expense shall, as promptly as reasonably practicable but in any event not later than 10 days thereafter, compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of Preferred Stock a certificate setting forth such adjustment or readjustment (including the kind and amount of securities, cash or other property into which the Preferred Stock is convertible) and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, as promptly as reasonably practicable after the written request at any time of any holder of Preferred Stock (but in any event not later than 10 days thereafter), furnish or cause to be furnished to such holder a certificate setting forth (i) the applicable Conversion Price then in effect with respect to such series of Preferred Stock, and (ii) the number of shares of Common Stock and the amount, if any, of other securities, cash or property which then would be received upon the conversion of Preferred Stock.

4.10 Notice of Record Date. In the event:

(a) the Corporation shall take a record of the holders of its Series B Preferred Stock, Series A Preferred Stock, Junior Series A Preferred Stock, and/or Common Stock (or other capital stock or securities at the time issuable upon conversion of any Preferred Stock) for the purpose of entitling or enabling them to receive any dividend or other distribution, or to receive any right to subscribe for or purchase any shares of capital stock of any class or any other securities, or to receive any other security; or

(b) of any capital reorganization of the Corporation, any reclassification of the Common Stock of the Corporation, or any Deemed Liquidation Event;

(c) of the voluntary or involuntary dissolution, liquidation or winding-up of the Corporation,

then, in each such case, the Corporation will send or cause to be sent to the holders of Preferred Stock a notice specifying, as the case may be, (i) the record date for such dividend, distribution or right, and the amount and character of such dividend, distribution or right, or (ii) the effective date on which such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up is proposed to take place, and the time, if any is to be fixed, as of which the holders of record of Common Stock (or such other capital stock or securities at the time issuable upon the conversion of the Preferred Stock) shall be entitled to exchange their shares of Common Stock (or such other capital stock or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up, and the amount per share and character of such exchange applicable to the Preferred Stock and the Common Stock. Such notice shall be sent at least ten (10) days prior to the record date or effective date for the event specified in such notice.

5. Mandatory Conversion.

5.1 Trigger Events. Upon either (a) the closing of the sale of shares of Common Stock to the public in a firm-commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, in which (1) the price of the Common Stock to the public in such offering, multiplied by the total number of shares of Common Stock outstanding at the time the registration statement for such offering becomes effective (including the shares of Common Stock issuable upon conversion or exercise of any Options or Convertible Securities then outstanding), is no less than $350,000,000, and (2) such offering results in at least $75,000,000 of gross proceeds to the Corporation, and in connection with such offering the Common Stock is listed for trading on the Nasdaq Stock Market's National Market, the New York Stock Exchange or another exchange or marketplace approved the Board of Directors, or (b) the date and time, or the occurrence of an event, specified by vote or written consent of the holders of (1) more than 50% of the then outstanding shares of Series B Preferred Stock and (2) at least 55% of the then outstanding shares of Series A Preferred Stock (the time of such closing or the date and time specified or the time of the event specified in such vote or written consent is referred to herein as the "**Mandatory Conversion Time**"), (i) all outstanding shares of Series B Preferred Stock, Series A Preferred Stock and Junior Series A Preferred Stock shall automatically be converted into shares of Common Stock, at the then effective conversion rate applicable thereto as calculated pursuant to Subsection 4.1.1 and (ii) such shares may not be reissued by the Corporation.

5.2 Procedural Requirements. All holders of record of shares of Preferred Stock shall be sent written notice of the Mandatory Conversion Time and the place designated for mandatory conversion of all such shares of Preferred Stock pursuant to this Section 5. Such notice need not be sent in advance of the occurrence of the Mandatory Conversion Time. Upon receipt of such notice, each holder of shares of Preferred Stock in certificated form shall surrender his, her or its certificate or certificates for all such shares (or, if such holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation at the place designated in such notice. If so required by the Corporation, any certificates surrendered for conversion shall be endorsed or accompanied by written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or by his, her or its attorney duly authorized in writing. All rights with respect to the Series B Preferred Stock, Series A Preferred Stock or Junior Series A Preferred Stock converted pursuant to Subsection 5.1, including the rights, if any, to receive notices and vote (other than as a holder of Common Stock), will terminate at the Mandatory Conversion Time (notwithstanding the failure of the holder or holders thereof to surrender any certificates at or prior to such time), except only the rights of the holders thereof, upon surrender of any certificate or certificates of such holders (or lost certificate affidavit and agreement) therefor, to receive the items provided for in the next sentence of this Subsection 5.2. As soon as practicable after the Mandatory Conversion Time and, if applicable, the surrender of any certificate or certificates (or lost certificate affidavit and agreement) for Series B Preferred Stock, Series A Preferred Stock or Junior Series A Preferred Stock, the Corporation shall (a) issue and deliver to such holder, or to his, her or its nominees, a certificate or certificates for the number of full shares of Common Stock issuable on such conversion in accordance with the provisions hereof and (b) pay cash as provided in Subsection 4.2 in lieu of any fraction of a share of Common Stock otherwise issuable upon such conversion and the payment of any declared but unpaid dividends on the shares of Series B Preferred Stock, Series A Preferred Stock or Junior Series A Preferred Stock converted. Such converted Series B Preferred Stock, Series A Preferred Stock and Junior Series A Preferred Stock shall be retired and cancelled and may not be reissued as shares of such series, and the Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Series B Preferred Stock, Series A Preferred Stock or Junior Series A Preferred Stock accordingly.

6. Redeemed or Otherwise Acquired Shares. Any shares of Series B Preferred Stock, Series A Preferred Stock or Junior Series A Preferred Stock that are redeemed or otherwise acquired by the Corporation or any of its subsidiaries shall be automatically and immediately cancelled and retired and shall not be reissued, sold or transferred. Neither the Corporation nor any of its subsidiaries may exercise any voting or other rights granted to the holders of Series B Preferred Stock, Series A Preferred Stock or Junior Series A Preferred Stock following redemption.

7. Waiver. Except to the extent stated to the contrary in this Certificate of Incorporation, any of the rights, powers, preferences and other terms of the Preferred Stock set forth herein may be waived on behalf of all holders of Preferred Stock by the Required Preferred Majority, provided, however, that, unless such waiver applies to all series of Preferred Stock in the same fashion, the rights, powers, preferences and other terms of the Preferred Stock set forth herein may not be waived with respect to any series of Preferred Stock, without the written consent of the holders of as applicable, (1) more than 50% of the then outstanding shares of Series B Preferred Stock, with respect to the Series B Preferred Stock; (2) at least 55% of the then outstanding shares of Series A Preferred Stock, with respect to the Series A Preferred Stock; and (3) more than 50% of the then outstanding shares of Junior Series A Preferred Stock, with respect to the Junior Series A Preferred Stock.

8. Notices. Any notice required or permitted by the provisions hereof to be given to a holder of shares of Series B Preferred Stock, Series A Preferred Stock or Junior Series A Preferred Stock shall be mailed, postage prepaid, to the post office address last shown on the records of the Corporation, or given by electronic communication in compliance with the provisions of the General Corporation Law, and shall be deemed sent upon such mailing or electronic transmission.

FIFTH: Subject to any additional vote required by the Certificate of Incorporation or Bylaws, in furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, repeal, alter, amend and rescind any or all of the Bylaws of the Corporation.

SIXTH: Subject to any additional vote required by the Certificate of Incorporation, the number of directors of the Corporation shall be determined in the manner set forth in the Bylaws of the Corporation.

SEVENTH: Elections of directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

EIGHTH: Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws of the Corporation may provide. The books of the Corporation may be kept outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws of the Corporation.

NINTH: To the fullest extent permitted by law, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. If the General Corporation Law or any other law of the State of Delaware is amended after approval by the stockholders of this Article Ninth to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law as so amended.

Any repeal or modification of the foregoing provisions of this Article Ninth by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of, or increase the liability of any director of the Corporation with respect to any acts or omissions of such director occurring prior to, such repeal or modification.

TENTH: To the fullest extent permitted by applicable law, the Corporation is authorized to provide indemnification of (and advancement of expenses to) directors, officers and agents of the Corporation (and any other persons to which General Corporation Law permits the Corporation to provide indemnification) through Bylaw provisions, agreements with such agents or other persons, vote of stockholders or disinterested directors or otherwise, in excess of the indemnification and advancement otherwise permitted by Section 145 of the General Corporation Law.

Any amendment, repeal or modification of the foregoing provisions of this Article Tenth shall not adversely affect any right or protection of any director, officer or other agent of the Corporation existing at the time of such amendment, repeal or modification or increase the liability of any director of the Corporation with respect to any acts or omissions of such director occurring prior to, such amendment, repeal or modification.

ELEVENTH: The Corporation renounces, to the fullest extent permitted by law, any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, any Excluded Opportunity. An "**Excluded Opportunity**" is any matter, transaction or interest that is presented to, or acquired, created or developed by, or which otherwise comes into the possession of (i) any director of the Corporation who is not an employee of the Corporation or any of its subsidiaries, or (ii) any holder of Series A Preferred Stock or any partner, member, director, stockholder, employee, affiliate or agent of any such holder, other than someone who is an employee of the Corporation or any of its subsidiaries (collectively, "**Covered Persons**"), unless such matter, transaction or interest is presented to, or acquired, created or developed by, or otherwise comes into the possession of, a Covered Person expressly and solely in such Covered Person's capacity as a director of the Corporation while such Covered Person is performing services in such capacity. Any repeal or modification of this Article Eleventh will only be prospective and will not affect the rights under this Article Eleventh in effect at the time of the occurrence of any actions or omissions to act giving rise to liability.

* * *

IN WITNESS WHEREOF, this Amended and Restated Certificate of Incorporation has been executed by a duly authorized officer of this corporation on this 29th day of March, 2019.

By: /s/ Saqib Islam
Name: Saqib Islam
Title: Chief Executive Officer

CERTIFICATE OF AMENDMENT TO
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
SPRINGWORKS THERAPEUTICS, INC.

SpringWorks Therapeutics, Inc. (the "Corporation"), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "DGCL"), does hereby certify:

1. Pursuant to Section 242 of the DGCL, this Certificate of Amendment to Amended and Restated Certificate of Incorporation (this "Amendment") amends the provisions of the Amended and Restated Certificate of Incorporation of the Corporation, dated as of March 29, 2019 (the "Certificate").

2. This Amendment has been approved and duly adopted by the Corporation's Board of Directors and written consent of the stockholders has been given in accordance with the provisions of Sections 228 and 242 of the DGCL, and the provisions of the Certificate.

3. The Certificate is hereby amended as follows:

The first paragraph of Article FOURTH is hereby amended and restated in its entirety to read as set forth below:

"The total number of shares of all classes of stock which the Corporation shall have authority to issue is (i) 232,788,672 shares of Common Stock, $0.0001 par value per share ("**Common Stock**") and (ii) 196,076,779 shares of Preferred Stock, $0.0001 par value per share ("**Preferred Stock**"), of which 6,437,500 shares are hereby designated as "**Junior Series A Preferred Stock**," 103,000,000 shares are hereby designated as "**Series A Preferred Stock**" and 86,639,279 shares are hereby designated as "**Series B Preferred Stock**"."

* - * - * - *

IN WITNESS WHEREOF, the undersigned authorized officer of the Corporation has executed this Certificate of Amendment to Amended and Restated Certificate of Incorporation as of June 4, 2019.

SPRINGWORKS THERAPEUTICS, INC.

By: /s/ Saqib Islam
Saqib Islam
Chief Executive Officer

AMENDMENT NO. 2 TO
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
SPRINGWORKS THERAPEUTICS, INC.

SpringWorks Therapeutics, Inc. (the "Corporation"), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "DGCL"), does hereby certify:

1. Pursuant to Section 242 of the DGCL, this Amendment No. 2 to Amended and Restated Certificate of Incorporation (this "Amendment") amends the provisions of the Amended and Restated Certificate of Incorporation of the Corporation, dated as of March 29, 2019 (as such has been amended, the "Certificate").

2. This Amendment has been approved and duly adopted by the Corporation's Board of Directors and written consent of the stockholders has been given in accordance with the provisions of Sections 228 and 242 of the DGCL, and the provisions of the Certificate.

3. The Certificate is hereby amended as follows:

The first paragraph of Article FOURTH is hereby amended and restated in its entirety to read as set forth below:

"The total number of shares of all classes of stock which the Corporation shall have authority to issue is (i) 241,458,276 shares of Common Stock, $0.0001 par value per share ("**Common Stock**") and (ii) 196,076,779 shares of Preferred Stock, $0.0001 par value per share ("**Preferred Stock**"), of which 6,437,500 shares are hereby designated as "**Junior Series A Preferred Stock**," 103,000,000 shares are hereby designated as "**Series A Preferred Stock**" and 86,639,279 shares are hereby designated as "**Series B Preferred Stock**."

* - * - * - *

IN WITNESS WHEREOF, the undersigned authorized officer of the Corporation has executed this Certificate of Amendment to Amended and Restated Certificate of Incorporation as of July 29, 2019.

SPRINGWORKS THERAPEUTICS, INC.

By: /s/ Saqib Islam
Saqib Islam
Chief Executive Officer

Exhibit 3.2

SECOND AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

SPRINGWORKS THERAPEUTICS, INC.

SpringWorks Therapeutics, Inc., a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), hereby certifies as follows:

1. The name of the Corporation is SpringWorks Therapeutics, Inc. The date of the filing of its original Certificate of Incorporation with the Secretary of State of the State of Delaware was March 20, 2019 (the "Original Certificate"). The name under which the Corporation filed the Original Certificate was SpringWorks Therapeutics, Inc.

2. This Second Amended and Restated Certificate of Incorporation (the "Certificate") amends, restates and integrates the provisions of the Amended and Restated Certificate of Incorporation that was filed with the Secretary of State of the State of Delaware on March 29, 2019, as amended by the Certificates of Amendment filed with the Secretary of State of the State of Delaware on June 4, 2019 and July 29, 2019 (the "Amended and Restated Certificate"), and was duly adopted in accordance with the provisions of Sections 228, 242 and 245 of the General Corporation Law of the State of Delaware (the "DGCL").

3. The text of the Amended and Restated Certificate is hereby amended and restated in its entirety to provide as herein set forth in full.

ARTICLE I

The name of the Corporation is SpringWorks Therapeutics, Inc.

ARTICLE II

The address of the Corporation's registered office in the State of Delaware is c/o The Corporation Trust Company, 1209 Orange Street in the City of Wilmington, County of New Castle, 19801. The name of its registered agent at such address is The Corporation Trust Company.

ARTICLE III

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the DGCL.

ARTICLE IV

Capital Stock

The total number of shares of capital stock which the Corporation shall have authority to issue is One Hundred Sixty Million (160,000,000) of which (i) One Hundred Fifty Million (150,000,000) shares shall be a class designated as common stock, par value $0.0001 per share (the "Common Stock"), and (ii) Ten Million (10,000,000) shares shall be a class designated as undesignated preferred stock, par value $0.0001 per share (the "Undesignated Preferred Stock").

Except as otherwise provided in any certificate of designations of any series of Undesignated Preferred Stock, the number of authorized shares of the class of Common Stock or Undesignated Preferred Stock may from time to time be increased or decreased (but not below the number of shares of such class outstanding) by the affirmative vote of the holders of a majority in voting power of the outstanding shares of capital stock of the Corporation irrespective of the provisions of Section 242(b)(2) of the DGCL.

The powers, preferences and rights of, and the qualifications, limitations and restrictions upon, each class or series of stock shall be determined in accordance with, or as set forth below in, this Article IV.

A. Common Stock

Subject to all the rights, powers and preferences of the Undesignated Preferred Stock and except as provided by law or in this Certificate (or in any certificate of designations of any series of Undesignated Preferred Stock):

(a) the holders of the Common Stock shall have the exclusive right to vote for the election of directors of the Corporation (the "Directors") and on all other matters requiring stockholder action, each outstanding share entitling the holder thereof to one vote on each matter properly submitted to the stockholders of the Corporation for their vote; provided, however, that, except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Certificate (or on any amendment to a certificate of designations of any series of Undesignated Preferred Stock) that alters or changes the powers, preferences, rights or other terms of one or more outstanding series of Undesignated Preferred Stock if the holders of such affected series of Undesignated Preferred Stock are entitled to vote, either separately or together with the holders of one or more other such series, on such amendment pursuant to this Certificate (or pursuant to a certificate of designations of any series of Undesignated Preferred Stock) or pursuant to the DGCL;

(b) dividends may be declared and paid or set apart for payment upon the Common Stock out of any assets or funds of the Corporation legally available for the payment of dividends, but only when and as declared by the Board of Directors or any authorized committee thereof; and

(c) upon the voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the net assets of the Corporation shall be distributed pro rata to the holders of the Common Stock.

B. Undesignated Preferred Stock

The Board of Directors or any authorized committee thereof is expressly authorized, to the fullest extent permitted by law, to provide by resolution or resolutions for, out of the unissued shares of Undesignated Preferred Stock, the issuance of the shares of Undesignated Preferred Stock in one or more series of such stock, and by filing a certificate of designations pursuant to applicable law of the State of Delaware, to establish or change from time to time the number of shares of each such series, and to fix the designations, powers, including voting powers, full or limited, or no voting powers, preferences and the relative, participating, optional or other special rights of the shares of each series and any qualifications, limitations and restrictions thereof.

ARTICLE V

Stockholder Action

1. Action without Meeting. Any action required or permitted to be taken by the stockholders of the Corporation at any annual or special meeting of stockholders of the Corporation must be effected at a duly called annual or special meeting of stockholders and may not be taken or effected by a written consent of stockholders in lieu thereof. Notwithstanding anything herein to the contrary, the affirmative vote of not less than two thirds (2/3) of the outstanding shares of capital stock entitled to vote thereon, and the affirmative vote of not less than two thirds (2/3) of the outstanding shares of each class entitled to vote thereon as a class, shall be required to amend or repeal any provision of this Article V, Section 1.

2. Special Meetings. Except as otherwise required by statute and subject to the rights, if any, of the holders of any series of Undesignated Preferred Stock, special meetings of the stockholders of the Corporation may be called only by the Board of Directors acting pursuant to a resolution approved by the affirmative vote of a majority of the Directors then in office, and special meetings of stockholders may not be called by any other person or persons. Only those matters set forth in the notice of the special meeting may be considered or acted upon at a special meeting of stockholders of the Corporation.

ARTICLE VI

Directors

1. General. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors except as otherwise provided herein or required by law.

2. Election of Directors. Election of Directors need not be by written ballot unless the By-laws of the Corporation (the “By-laws”) shall so provide.

3. Number of Directors; Term of Office. The number of Directors of the Corporation shall be fixed solely and exclusively by resolution duly adopted from time to time by the Board of Directors. The Directors, other than those who may be elected by the holders of any series of Undesignated Preferred Stock, shall be classified, with respect to the term for which they severally hold office, into three classes. The initial Class I Directors of the Corporation shall be [__]; the initial Class II Directors of the Corporation shall be [__]; and the initial Class III Directors of the Corporation shall be [__]. The initial Class I Directors shall serve for a term expiring at the annual meeting of stockholders to be held in 2020, the initial Class II Directors shall serve for a term expiring at the annual meeting of stockholders to be held in 2021, and the initial Class III Directors shall serve for a term expiring at the annual meeting of stockholders to be held in 2022. The mailing address of each person who is to serve initially as a director is c/o SpringWorks Therapeutics, Inc. 100 Washington Blvd, Stamford, CT 06902. At each annual meeting of stockholders, Directors elected to succeed those Directors whose terms expire shall be elected for a term of office to expire at the third succeeding annual meeting of stockholders after their election. Notwithstanding the foregoing, the Directors elected to each class shall hold office until their successors are duly elected and qualified or until their earlier resignation, death or removal.

Notwithstanding the foregoing, whenever, pursuant to the provisions of Article IV of this Certificate, the holders of any one or more series of Undesignated Preferred Stock shall have the right, voting separately as a series or together with holders of other such series, to elect Directors at an annual or special meeting of stockholders, the election, term of office, filling of vacancies and other features of such directorships shall be governed by the terms of this Certificate and any certificate of designations applicable to such series.

Notwithstanding anything herein to the contrary, the affirmative vote of not less than two thirds (2/3) of the outstanding shares of capital stock entitled to vote thereon, and the affirmative vote of not less than two thirds (2/3) of the outstanding shares of each class entitled to vote thereon as a class, shall be required to amend or repeal any provision of this Article VI, Section 3.

4. Vacancies. Subject to the rights, if any, of the holders of any series of Undesignated Preferred Stock to elect Directors and to fill vacancies in the Board of Directors relating thereto, any and all vacancies in the Board of Directors, however occurring, including, without limitation, by reason of an increase in the size of the Board of Directors, or the death, resignation, disqualification or removal of a Director, shall be filled solely and exclusively by the affirmative vote of a majority of the remaining Directors then in office, even if less than a quorum of the Board of Directors, and not by the stockholders. Any Director appointed in accordance with the preceding sentence shall hold office for the remainder of the full term of the class of Directors in which the new directorship was created or the vacancy occurred and until such Director's successor shall have been duly elected and qualified or until his or her earlier resignation, death or removal. Subject to the rights, if any, of the holders of any series of Undesignated Preferred Stock to elect Directors, when the number of Directors is increased or decreased, the Board of Directors shall, subject to Article VI, Section 3 hereof, determine the class or classes to which the increased or decreased number of Directors shall be apportioned; provided, however, that no decrease in the number of Directors shall shorten the term of any incumbent Director. In the event of a vacancy in the Board of Directors, the remaining Directors, except as otherwise provided by law, shall exercise the powers of the full Board of Directors until the vacancy is filled.

5. Removal. Subject to the rights, if any, of any series of Undesignated Preferred Stock to elect Directors and to remove any Director whom the holders of any such series have the right to elect, any Director (including persons elected by Directors to fill vacancies in the Board of Directors) may be removed from office (i) only with cause and (ii) only by the affirmative vote of the holders of not less than two thirds (2/3) of the outstanding shares of capital stock then entitled to vote at an election of Directors. At least forty-five (45) days prior to any annual or special meeting of stockholders at which it is proposed that any Director be removed from office, written notice of such proposed removal and the alleged grounds thereof shall be sent to the Director whose removal will be considered at the meeting.

ARTICLE VII

Limitation Of Liability

A Director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of his or her fiduciary duty as a Director, except for liability (a) for any breach of the Director's duty of loyalty to the Corporation or its stockholders, (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (c) under Section 174 of the DGCL or (d) for any transaction from which the Director derived an improper personal benefit. If the DGCL is amended after the effective date of this Certificate to authorize corporate action further eliminating or limiting the personal liability of Directors, then the liability of a Director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended.

Any amendment, repeal or modification of this Article VII by either of (i) the stockholders of the Corporation or (ii) an amendment to the DGCL, shall not adversely affect any right or protection existing at the time of such amendment, repeal or modification with respect to any acts or omissions occurring before such amendment, repeal or modification of a person serving as a Director at the time of such amendment, repeal or modification.

Notwithstanding anything herein to the contrary, the affirmative vote of not less than two thirds (2/3) of the outstanding shares of capital stock entitled to vote thereon, and the affirmative vote of not less than two thirds (2/3) of the outstanding shares of each class entitled to vote thereon as a class, shall be required to amend or repeal any provision of this Article VII.

ARTICLE VIII

Amendment Of By-Laws

1. Amendment by Directors. Except as otherwise provided by law, the By-laws of the Corporation may be amended or repealed by the Board of Directors by the affirmative vote of a majority of the Directors then in office.

2. Amendment by Stockholders. Except as otherwise provided therein, the By-laws of the Corporation may be amended or repealed at any annual meeting of stockholders, or special meeting of stockholders called for such purpose, by the affirmative vote of not less than two thirds (2/3) of the outstanding shares of capital stock entitled to vote on such amendment or repeal, voting together as a single class; provided, however, that if the Board of Directors recommends that stockholders approve such amendment or repeal at such meeting of stockholders, such amendment or repeal shall only require the affirmative vote of the majority of the outstanding shares of capital stock entitled to vote on such amendment or repeal, voting together as a single class.

ARTICLE IX

Amendment Of Certificate Of Incorporation

The Corporation reserves the right to amend or repeal this Certificate in the manner now or hereafter prescribed by statute and this Certificate, and all rights conferred upon stockholders herein are granted subject to this reservation. Except as otherwise required by this Certificate or by law, whenever any vote of the holders of capital stock of the Corporation is required to amend or repeal any provision of this Certificate, such amendment or repeal shall require the affirmative vote of the majority of the outstanding shares of capital stock entitled to vote on such amendment or repeal, and the affirmative vote of the majority of the outstanding shares of each class entitled to vote thereon as a class, at a duly constituted meeting of stockholders called expressly for such purpose.

[End of Text]

THIS SECOND AMENDED AND RESTATED CERTIFICATE OF INCORPORATION is executed as of this [_____] day of [_____], [_____].

SPRINGWORKS THERAPEUTICS, INC.

By: _____
Name: Saqib Islam
Title: Chief Executive Officer

[Signature Page to SpringWorks Therapeutics, Inc. Second Amended and Restated Certificate of Incorporation]

Exhibit 3.3

BY-LAWS

of

SPRINGWORKS THERAPEUTICS, INC.

(the "Corporation")

1. Stockholders

(a) Annual Meeting. The annual meeting of stockholders shall be held for the election of directors each year at such place, date and time as shall be designated by the Board of Directors. Any other proper business may be transacted at the annual meeting. If no date for the annual meeting is established or said meeting is not held on the date established as provided above, a special meeting in lieu thereof may be held or there may be action by written consent of the stockholders on matters to be voted on at the annual meeting, and such special meeting or written consent shall have for the purposes of these By-laws or otherwise all the force and effect of an annual meeting.

(b) Special Meetings. Special meetings of stockholders may be called by the Chief Executive Officer, if one is elected, or, if there is no Chief Executive Officer, a President, or by the Board of Directors, but such special meetings may not be called by any other person or persons. The call for the meeting shall state the place, date, hour and purposes of the meeting. Only the purposes specified in the notice of special meeting shall be considered or dealt with at such special meeting.

(c) Notice of Meetings. Whenever stockholders are required or permitted to take any action at a meeting, a notice stating the place, if any, date and hour of the meeting, the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present and vote at such meeting, and, in the case of a special meeting, the purpose or purposes of the meeting, shall be given by the Secretary (or other person authorized by these By-laws or by law) not less than ten (10) nor more than sixty (60) days before the meeting to each stockholder entitled to vote thereat and to each stockholder who, under the Certificate of Incorporation or under these By-laws is entitled to such notice. If mailed, notice is given when deposited in the mail, postage prepaid, directed to such stockholder at such stockholder's address as it appears in the records of the Corporation. Without limiting the manner by which notice otherwise may be effectively given to stockholders, any notice to stockholders may be given by electronic transmission in the manner provided in Section 232 of the Delaware General Corporation Law (the "DGCL").

If a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place, if any, and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken, except that if the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

(d) Quorum. The holders of a majority in interest of all stock issued, outstanding and entitled to vote at a meeting, present in person or represented by proxy, shall constitute a quorum. Any meeting may be adjourned from time to time by a majority of the votes properly cast upon the question, whether or not a quorum is present. The stockholders present at a duly constituted meeting may continue to transact business until adjournment notwithstanding the withdrawal of enough stockholders to reduce the voting shares below a quorum.

(e) Voting and Proxies. Except as otherwise provided by the Certificate of Incorporation or by law, each stockholder entitled to vote at any meeting of stockholders shall be entitled to one vote for each share of stock held by such stockholder which has voting power upon the matter in question. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by either written proxy or by a transmission permitted by Section 212(c) of the DGCL, but no proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period or is irrevocable and coupled with an interest. Proxies shall be filed with the Secretary of the meeting, or of any adjournment thereof. Except as otherwise limited therein, proxies shall entitle the persons authorized thereby to vote at any adjournment of such meeting.

(f) Action at Meeting. When a quorum is present, any matter before the meeting shall be decided by vote of the holders of a majority of the shares of stock voting on such matter except where a larger vote is required by law, by the Certificate of Incorporation or by these By-laws. Any election of directors by stockholders shall be determined by a plurality of the votes cast, except where a larger vote is required by law, by the Certificate of Incorporation or by these By-laws. The Corporation shall not directly or indirectly vote any share of its own stock; provided, however, that the Corporation may vote shares which it holds in a fiduciary capacity to the extent permitted by law.

(g) Presiding Officer. Meetings of stockholders shall be presided over by the Chairman of the Board, if one is elected, or in his or her absence, the Vice Chairman of the Board, if one is elected, or if neither is elected or in their absence, a President. The Board of Directors shall have the authority to appoint a temporary presiding officer to serve at any meeting of the stockholders if the Chairman of the Board, the Vice Chairman of the Board or a President is unable to do so for any reason.

(h) Conduct of Meetings. The Board of Directors may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the presiding officer of any meeting of stockholders shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairman, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the presiding officer of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as the chairman of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. Unless and to the extent determined by the Board of Directors or the presiding officer of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

(i) Action without a Meeting. Unless otherwise provided in the Certificate of Incorporation, any action required or permitted by law to be taken at any annual or special meeting of stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the Corporation by delivery to its registered office, by hand or by certified mail, return receipt requested, or to the Corporation's principal place of business or to the officer of the Corporation having custody of the minute book. Every written consent shall bear the date of signature and no written consent shall be effective unless, within sixty (60) days of the earliest dated consent delivered pursuant to these By-laws, written consents signed by a sufficient number of stockholders entitled to take action are delivered to the Corporation in the manner set forth in these By-laws. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing.

(j) Stockholder Lists. The officer who has charge of the stock ledger of the Corporation shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Nothing contained in this Section 1(j) shall require the Corporation to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, for a period of at least ten (10) days prior to the meeting in the manner provided by law. The list shall also be open to the examination of any stockholder during the whole time of the meeting as provided by law.

2. Directors

(a) Powers. The business of the Corporation shall be managed by or under the direction of a Board of Directors who may exercise all the powers of the Corporation except as otherwise provided by law, by the Certificate of Incorporation or by these By-laws. In the event of a vacancy in the Board of Directors, the remaining directors, except as otherwise provided by law, may exercise the powers of the full Board until the vacancy is filled.

(b) Number and Qualification. Unless otherwise provided in the Certificate of Incorporation or in these By-laws, the number of directors which shall constitute the whole board shall be determined from time to time by resolution of the Board of Directors. Directors need not be stockholders.

(c) Vacancies; Reduction of Board. A majority of the directors then in office, although less than a quorum, or a sole remaining Director, may fill vacancies in the Board of Directors occurring for any reason and newly created directorships resulting from any increase in the authorized number of directors. In lieu of filling any vacancy, the Board of Directors may reduce the number of directors.

(d) Tenure. Except as otherwise provided by law, by the Certificate of Incorporation or by these By-laws, directors shall hold office until their successors are elected and qualified or until their earlier resignation or removal. Any director may resign at any time upon notice given in writing or by electronic transmission to the Corporation. Such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event.

(e) Removal. To the extent permitted by law, a director may be removed from office with or without cause by vote of the holders of a majority of the shares of stock entitled to vote in the election of directors.

(f) Meetings. Regular meetings of the Board of Directors may be held without notice at such time, date and place as the Board of Directors may from time to time determine. Special meetings of the Board of Directors may be called, orally or in writing, by the Chief Executive Officer, if one is elected, or, if there is no Chief Executive Officer, the President, or by two or more Directors, designating the time, date and place thereof. Directors may participate in meetings of the Board of Directors by means of conference telephone or other communications equipment by means of which all directors participating in the meeting can hear each other, and participation in a meeting in accordance herewith shall constitute presence in person at such meeting.

(g) Notice of Meetings. Notice of the time, date and place of all special meetings of the Board of Directors shall be given to each director by the Secretary, or Assistant Secretary, or in case of the death, absence, incapacity or refusal of such persons, by the officer or one of the directors calling the meeting. Notice shall be given to each director in person, by telephone, or by facsimile, electronic mail or other form of electronic communications, sent to such director's business or home address at least twenty-four (24) hours in advance of the meeting, or by written notice mailed to such director's business or home address at least forty-eight (48) hours in advance of the meeting.

(h) Quorum. At any meeting of the Board of Directors, a majority of the total number of directors shall constitute a quorum for the transaction of business. Less than a quorum may adjourn any meeting from time to time and the meeting may be held as adjourned without further notice.

(i) Action at Meeting. At any meeting of the Board of Directors at which a quorum is present, unless otherwise provided in the following sentence, a majority of the directors present may take any action on behalf of the Board of Directors, unless a larger number is required by law, by the Certificate of Incorporation or by these By-laws. So long as there are two (2) or fewer Directors, any action to be taken by the Board of Directors shall require the approval of all Directors.

(j) Action by Consent. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if all members of the Board of Directors consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the records of the meetings of the Board of Directors. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

(k) Committees. The Board of Directors may, by resolution passed by a majority of the whole Board of Directors, establish one or more committees, each committee to consist of one or more directors. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member.

Any such committee, to the extent permitted by law and to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to the following: (i) approving or adopting, or recommending to the stockholders, any action or matter expressly required by the DGCL to be submitted to stockholders for approval or (ii) adopting, amending or repealing any provision of these By-laws.

Except as the Board of Directors may otherwise determine, any such committee may make rules for the conduct of its business, but in the absence of such rules its business shall be conducted so far as possible in the same manner as is provided in these By-laws for the Board of Directors. All members of such committees shall hold their committee offices at the pleasure of the Board of Directors, and the Board may abolish any committee at any time.

3. Officers

(a) Enumeration. The officers of the Corporation shall consist of one or more Presidents (who, if there is more than one, shall be referred to as Co-Presidents), a Treasurer, a Secretary, and such other officers, including, without limitation, a Chief Executive Officer and one or more Vice Presidents (including Executive Vice Presidents or Senior Vice Presidents), Assistant Vice Presidents, Assistant Treasurers and Assistant Secretaries, as the Board of Directors may determine. The Board of Directors may elect from among its members a Chairman of the Board and a Vice Chairman of the Board.

(b) Election. The Presidents, Treasurer and Secretary shall be elected annually by the Board of Directors at their first meeting following the annual meeting of stockholders. Other officers may be chosen by the Board of Directors at such meeting or at any other meeting.

(c) Qualification. No officer need be a stockholder or Director. Any two or more offices may be held by the same person. Any officer may be required by the Board of Directors to give bond for the faithful performance of such officer's duties in such amount and with such sureties as the Board of Directors may determine.

(d) Tenure. Except as otherwise provided by the Certificate of Incorporation or by these By-laws, each of the officers of the Corporation shall hold office until the first meeting of the Board of Directors following the next annual meeting of stockholders and until such officer's successor is elected and qualified or until such officer's earlier resignation or removal. Any officer may resign by delivering his or her written resignation to the Corporation, and such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event.

(e) Removal. The Board of Directors may remove any officer with or without cause by a vote of a majority of the directors then in office.

(f) Vacancies. Any vacancy in any office may be filled for the unexpired portion of the term by the Board of Directors.

(g) Chairman of the Board and Vice Chairman. Unless otherwise provided by the Board of Directors, the Chairman of the Board of Directors, if one is elected, shall preside, when present, at all meetings of the stockholders and the Board of Directors. The Chairman of the Board shall have such other powers and shall perform such duties as the Board of Directors may from time to time designate.

Unless otherwise provided by the Board of Directors, in the absence of the Chairman of the Board, the Vice Chairman of the Board, if one is elected, shall preside, when present, at all meetings of the stockholders and the Board of Directors. The Vice Chairman of the Board shall have such other powers and shall perform such duties as the Board of Directors may from time to time designate.

(h) Chief Executive Officer. The Chief Executive Officer, if one is elected, shall have such powers and shall perform such duties as the Board of Directors may from time to time designate.

(i) Presidents. The Presidents shall, subject to the direction of the Board of Directors, each have general supervision and control of the Corporation's business and any action that would typically be taken by a President may be taken by any Co-President. If there is no Chairman of the Board or Vice Chairman of the Board, a President shall preside, when present, at all meetings of stockholders and the Board of Directors. The Presidents shall have such other powers and shall perform such duties as the Board of Directors may from time to time designate.

(j) Vice Presidents and Assistant Vice Presidents. Any Vice President (including any Executive Vice President or Senior Vice President) and any Assistant Vice President shall have such powers and shall perform such duties as the Board of Directors may from time to time designate.

(k) Treasurer and Assistant Treasurers. The Treasurer shall, subject to the direction of the Board of Directors, have general charge of the financial affairs of the Corporation and shall cause to be kept accurate books of account. The Treasurer shall have custody of all funds, securities, and valuable documents of the Corporation, except as the Board of Directors may otherwise provide. The Treasurer shall have such other powers and shall perform such duties as the Board of Directors may from time to time designate.

Any Assistant Treasurer shall have such powers and perform such duties as the Board of Directors may from time to time designate.

(l) Secretary and Assistant Secretaries. The Secretary shall record the proceedings of all meetings of the stockholders and the Board of Directors (including committees of the Board) in books kept for that purpose. In the absence of the Secretary from any such meeting an Assistant Secretary, or if such person is absent, a temporary secretary chosen at the meeting, shall record the proceedings thereof. The Secretary shall have charge of the stock ledger (which may, however, be kept by any transfer or other agent of the Corporation) and shall have such other duties and powers as may be designated from time to time by the Board of Directors.

Any Assistant Secretary shall have such powers and perform such duties as the Board of Directors may from time to time designate.

(m) Other Powers and Duties. Subject to these By-laws, each officer of the Corporation shall have in addition to the duties and powers specifically set forth in these By-laws, such duties and powers as are customarily incident to such officer's office, and such duties and powers as may be designated from time to time by the Board of Directors.

4. Capital Stock

(a) Certificates of Stock. Each stockholder shall be entitled to a certificate of the capital stock of the Corporation in such form as may from time to time be prescribed by the Board of Directors. Such certificate shall be signed by a President or a Vice President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary. Such signatures may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed on such certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the time of its issue. Every certificate for shares of stock which are subject to any restriction on transfer and every certificate issued when the Corporation is authorized to issue more than one class or series of stock shall contain such legend with respect thereto as is required by law. The Corporation shall be permitted to issue fractional shares.

(b) Transfers. Subject to any restrictions on transfer, shares of stock may be transferred on the books of the Corporation by the surrender to the Corporation or its transfer agent of the certificate therefor properly endorsed or accompanied by a written assignment or power of attorney properly executed, with transfer stamps (if necessary) affixed, and with such proof of the authenticity of signature as the Corporation or its transfer agent may reasonably require.

(c) Record Holders. Except as may otherwise be required by law, by the Certificate of Incorporation or by these By-laws, the Corporation shall be entitled to treat the record holder of stock as shown on its books as the owner of such stock for all purposes, including the payment of dividends and the right to vote with respect thereto, regardless of any transfer, pledge or other disposition of such stock, until the shares have been transferred on the books of the Corporation in accordance with the requirements of these By-laws.

It shall be the duty of each stockholder to notify the Corporation of such stockholder's post office address.

(d) Record Date. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not precede the date on which it is established, and which shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting, more than ten (10) days after the date on which the record date for stockholder consent without a meeting is established, nor more than sixty (60) days prior to any other action. In such case only stockholders of record on such record date shall be so entitled notwithstanding any transfer of stock on the books of the Corporation after the record date.

If no record date is fixed, (i) the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held, (ii) the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is necessary, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation by delivery to its registered office in this state, to its principal place of business, or to an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded, and (iii) the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

(e) Lost Certificates. The Corporation may issue a new certificate of stock in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or his legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

5. Indemnification

(a) Definitions. For purposes of this Section 5:

(i) "Corporate Status" describes the status of a person who is serving or has served (A) as a Director of the Corporation, (B) as an Officer of the Corporation, (C) as a Non-Officer Employee of the Corporation, or (D) as a director, partner, trustee, officer, employee or agent of any other corporation, partnership, limited liability company, joint venture, trust, employee benefit plan, foundation, association, organization or other legal entity for which such person is or was serving at the request of the Corporation. For purposes of this Section 5(a)(i), a Director, Officer or Non-Officer Employee of the Corporation who is serving or has served as a director, partner, trustee, officer, employee or agent of a Subsidiary shall be deemed to be serving at the request of the Corporation. Notwithstanding the foregoing, "Corporate Status" shall not include the status of a person who is serving or has served as a director, officer, employee or agent of a constituent corporation absorbed in a merger or consolidation transaction with the Corporation with respect to such person's activities prior to said transaction, unless specifically authorized by the Board of Directors or the stockholders of the Corporation;

(ii) "Director" means any person who serves or has served the Corporation as a director on the Board of Directors of the Corporation;

(iii) "Disinterested Director" means, with respect to each Proceeding in respect of which indemnification is sought hereunder, a Director of the Corporation who is not and was not a party to such Proceeding;

(iv) "Expenses" means all reasonable attorneys fees, retainers, court costs, transcript costs, fees of expert witnesses, private investigators and professional advisors (including, without limitation, accountants and investment bankers), travel expenses, duplicating costs, printing and binding costs, costs of preparation of demonstrative evidence and other courtroom presentation aids and devices, costs incurred in connection with document review, organization, imaging and computerization, telephone charges, postage, delivery service fees, and all other disbursements, costs or expenses of the type customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, settling or otherwise participating in, a Proceeding;

(v) "Liabilities" means judgments, damages, liabilities, losses, penalties, excise taxes, fines and amounts paid in settlement;

(vi) "Non-Officer Employee" means any person who serves or has served as an employee or agent of the Corporation, but who is not or was not a Director or Officer;

(vii) "Officer" means any person who serves or has served the Corporation as an officer of the Corporation appointed by the Board of Directors of the Corporation;

(viii) "Proceeding" means any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, inquiry, investigation, administrative hearing or other proceeding, whether civil, criminal, administrative, arbitrative or investigative; and

(ix) "Subsidiary" shall mean any corporation, partnership, limited liability company, joint venture, trust or other entity of which the Corporation owns (either directly or through or together with another Subsidiary of the Corporation) either (i) a general partner, managing member or other similar interest or (ii) (A) 50% or more of the voting power of the voting capital equity interests of such corporation, partnership, limited liability company, joint venture or other entity, or (B) 50% or more of the outstanding voting capital stock or other voting equity interests of such corporation, partnership, limited liability company, joint venture or other entity.

(b) Indemnification of Directors and Officers. Subject to the operation of Section 5(d) of these By-laws, each Director and Officer shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), and to the extent authorized in subsections (i) through (iv) of this Section 5(b).

(i) Actions, Suits and Proceedings Other than By or In the Right of the Corporation. Each Director and Officer shall be indemnified and held harmless by the Corporation against any and all Expenses and Liabilities that are incurred or paid by such Director or Officer or on such Director's or Officer's behalf in connection with any Proceeding or any claim, issue or matter therein (other than an action by or in the right of the Corporation), which such Director or Officer is, or is threatened to be made, a party to or participant in by reason of such Director's or Officer's Corporate Status, if such Director or Officer acted in good faith and in a manner such Director or Officer reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful.

(ii) Actions, Suits and Proceedings By or In the Right of the Corporation. Each Director and Officer shall be indemnified and held harmless by the Corporation against any and all Expenses that are incurred by such Director or Officer or on such Director's or Officer's behalf in connection with any Proceeding or any claim, issue or matter therein by or in the right of the Corporation, which such Director or Officer is, or is threatened to be made, a party to or participant in by reason of such Director's or Officer's Corporate Status, if such Director or Officer acted in good faith and in a manner such Director or Officer reasonably believed to be in or not opposed to the best interests of the Corporation; provided, however, that no indemnification shall be made under this Section 5(b)(ii) in respect of any claim, issue or matter as to which such Director or Officer shall have been finally adjudged by a court of competent jurisdiction to be liable to the Corporation, unless, and only to the extent that, the Court of Chancery or another court in which such Proceeding was brought shall determine upon application that, despite adjudication of liability, but in view of all the circumstances of the case, such Director or Officer is fairly and reasonably entitled to indemnification for such Expenses that such court deems proper.

(iii) Survival of Rights. The rights of indemnification provided by this Section 5(b) shall continue as to a Director or Officer after he or she has ceased to be a Director or Officer and shall inure to the benefit of his or her heirs, executors, administrators and personal representatives.

(iv) Actions by Directors or Officers. Notwithstanding the foregoing, the Corporation shall indemnify any Director or Officer seeking indemnification in connection with a Proceeding initiated by such Director or Officer only if such Proceeding (including any parts of such Proceeding not initiated by such Director or Officer) was authorized in advance by the Board of Directors of the Corporation, unless such Proceeding was brought to enforce such Officer's or Director's rights to indemnification or, in the case of Directors, advancement of Expenses under these By-laws in accordance with the provisions set forth herein.

(c) Indemnification of Non-Officer Employees. Subject to the operation of Section 5(d) of these By-laws, each Non-Officer Employee may, in the discretion of the Board of Directors of the Corporation, be indemnified by the Corporation to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended, against any or all Expenses and Liabilities that are incurred by such Non-Officer Employee or on such Non-Officer Employee's behalf in connection with any threatened, pending or completed Proceeding, or any claim, issue or matter therein, which such Non-Officer Employee is, or is threatened to be made, a party to or participant in by reason of such Non-Officer Employee's Corporate Status, if such Non-Officer Employee acted in good faith and in a manner such Non-Officer Employee reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful. The rights of indemnification provided by this Section 5(c) shall exist as to a Non-Officer Employee after he or she has ceased to be a Non-Officer Employee and shall inure to the benefit of his or her heirs, personal representatives, executors and administrators. Notwithstanding the foregoing, the Corporation may indemnify any Non-Officer Employee seeking indemnification in connection with a Proceeding initiated by such Non-Officer Employee only if such Proceeding was authorized in advance by the Board of Directors of the Corporation.

(d) Determination. Unless ordered by a court, no indemnification shall be provided pursuant to this Section 5 to a Director, to an Officer or to a Non-Officer Employee unless a determination shall have been made that such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal Proceeding, such person had no reasonable cause to believe his or her conduct was unlawful. Such determination shall be made by (i) a majority vote of the Disinterested Directors, even though less than a quorum of the Board of Directors, (ii) a committee comprised of Disinterested Directors, such committee having been designated by a majority vote of the Disinterested Directors (even though less than a quorum), (iii) if there are no such Disinterested Directors, or if a majority of Disinterested Directors so directs, by independent legal counsel in a written opinion, or (iv) by the stockholders of the Corporation.

(e) Advancement of Expenses to Directors Prior to Final Disposition.

(i) The Corporation shall advance all Expenses incurred by or on behalf of any Director in connection with any Proceeding in which such Director is involved by reason of such Director's Corporate Status within thirty (30) days after the receipt by the Corporation of a written statement from such Director requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by such Director and shall be preceded or accompanied by an undertaking by or on behalf of such Director to repay any Expenses so advanced if it shall ultimately be determined that such Director is not entitled to be indemnified against such Expenses. Notwithstanding the foregoing, the Corporation shall advance all Expenses incurred by or on behalf of any Director seeking advancement of expenses hereunder in connection with a Proceeding initiated by such Director only if such Proceeding (including any parts of such Proceeding not initiated by such Director) was (A) authorized by the Board of Directors of the Corporation, or (B) brought to enforce such Director's rights to indemnification or advancement of Expenses under these By-laws.

(ii) If a claim for advancement of Expenses hereunder by a Director is not paid in full by the Corporation within thirty (30) days after receipt by the Corporation of documentation of Expenses and the required undertaking, such Director may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and if successful in whole or in part, such Director shall also be entitled to be paid the expenses of prosecuting such claim. The failure of the Corporation (including its Board of Directors or any committee thereof, independent legal counsel, or stockholders) to make a determination concerning the permissibility of such advancement of Expenses under this Section 5 shall not be a defense to an action brought by a Director for recovery of the unpaid amount of an advancement claim and shall not create a presumption that such advancement is not permissible. The burden of proving that a Director is not entitled to an advancement of expenses shall be on the Corporation.

(iii) In any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that the Director has not met any applicable standard for indemnification set forth in the DGCL.

(f) Advancement of Expenses to Officers and Non-Officer Employees Prior to Final Disposition.

(i) The Corporation may, at the discretion of the Board of Directors of the Corporation, advance any or all Expenses incurred by or on behalf of any Officer or any Non-Officer Employee in connection with any Proceeding in which such person is involved by reason of his or her Corporate Status as an Officer or Non-Officer Employee upon the receipt by the Corporation of a statement or statements from such Officer or Non-Officer Employee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by such Officer or Non-Officer Employee and shall be preceded or accompanied by an undertaking by or on behalf of such person to repay any Expenses so advanced if it shall ultimately be determined that such Officer or Non-Officer Employee is not entitled to be indemnified against such Expenses.

(ii) In any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that the Officer or Non-Officer Employee has not met any applicable standard for indemnification set forth in the DGCL.

(g) Contractual Nature of Rights.

(i) The provisions of this Section 5 shall be deemed to be a contract between the Corporation and each Director and Officer entitled to the benefits hereof at any time while this Section 5 is in effect, in consideration of such person's past or current and any future performance of services for the Corporation. Neither amendment, repeal or modification of any provision of this Section 5 nor the adoption of any provision of the Certificate of Incorporation inconsistent with this Section 5 shall eliminate or reduce any right conferred by this Section 5 in respect of any act or omission occurring, or any cause of action or claim that accrues or arises or any state of facts existing, at the time of or before such amendment, repeal, modification or adoption of an inconsistent provision (even in the case of a proceeding based on such a state of facts that is commenced after such time), and all rights to indemnification and advancement of Expenses granted herein or arising out of any act or omission shall vest at the time of the act or omission in question, regardless of when or if any proceeding with respect to such act or omission is commenced. The rights to indemnification and to advancement of expenses provided by, or granted pursuant to, this Section 5 shall continue notwithstanding that the person has ceased to be a director or officer of the Corporation and shall inure to the benefit of the estate, heirs, executors, administrators, legatees and distributees of such person.

(ii) If a claim for indemnification hereunder by a Director or Officer is not paid in full by the Corporation within sixty (60) days after receipt by the Corporation of a written claim for indemnification, such Director or Officer may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim, and if successful in whole or in part, such Director or Officer shall also be entitled to be paid the expenses of prosecuting such claim. The failure of the Corporation (including its Board of Directors or any committee thereof, independent legal counsel, or stockholders) to make a determination concerning the permissibility of such indemnification under this Section 5 shall not be a defense to an action brought by a Director or Officer for recovery of the unpaid amount of an indemnification claim and shall not create a presumption that such indemnification is not permissible. The burden of proving that a Director or Officer is not entitled to indemnification shall be on the Corporation.

(iii) In any suit brought by a Director or Officer to enforce a right to indemnification hereunder, it shall be a defense that such Director or Officer has not met any applicable standard for indemnification set forth in the DGCL.

(h) Non-Exclusivity of Rights. The rights to indemnification and advancement of Expenses set forth in this Section 5 shall not be exclusive of any other right which any Director, Officer, or Non-Officer Employee may have or hereafter acquire under any statute, provision of the Certificate or these By-laws, agreement, vote of stockholders or Disinterested Directors or otherwise.

(i) Insurance. The Corporation may maintain insurance, at its expense, to protect itself and any Director, Officer or Non-Officer Employee against any liability of any character asserted against or incurred by the Corporation or any such Director, Officer or Non-Officer Employee, or arising out of any such person's Corporate Status, whether or not the Corporation would have the power to indemnify such person against such liability under the DGCL or the provisions of this Section 5.

(j) Other Indemnification. The Corporation's obligation, if any, to indemnify or provide advancement of Expenses to any person under this Section 5 as a result of such person serving, at the request of the Corporation, as a director, partner, trustee, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall be reduced by any amount such person may collect as indemnification or advancement of Expenses from such other corporation, partnership, joint venture, trust, employee benefit plan or enterprise (the "Primary Indemnitor"). Any indemnification or advancement of Expenses under this Section 5 owed by the Corporation as a result of a person serving, at the request of the Corporation, as a director, partner, trustee, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall only be in excess of, and shall be secondary to, the indemnification or advancement of Expenses available from the applicable Primary Indemnitor(s) and any applicable insurance policies.

6. Miscellaneous Provisions

(a) Fiscal Year. Except as otherwise determined by the Board of Directors, the fiscal year of the Corporation shall end on December 31 of each year.

(b) Seal. The Board of Directors shall have power to adopt and alter the seal of the Corporation.

(c) Execution of Instruments. Subject to any limitations which may be set forth in a resolution of the Board of Directors, all deeds, leases, transfers, contracts, bonds, notes and other obligations to be entered into by the Corporation in the ordinary course of its business without director action may be executed on behalf of the Corporation by, a President, or by any other officer, employee or agent of the Corporation as the Board of Directors may authorize.

(d) Voting of Securities. Unless the Board of Directors otherwise provides, a President, any Vice President or the Treasurer may waive notice of and act on behalf of this Corporation, or appoint another person or persons to act as proxy or attorney in fact for this Corporation with or without discretionary power and/or power of substitution, at any meeting of stockholders or shareholders of any other corporation or organization, any of whose securities are held by this Corporation.

(e) Resident Agent. The Board of Directors may appoint a resident agent upon whom legal process may be served in any action or proceeding against the Corporation.

(f) Corporate Records. The original or attested copies of the Certificate of Incorporation, By-laws and records of all meetings of the incorporators, stockholders and the Board of Directors and the stock and transfer records, which shall contain the names of all stockholders, their record addresses and the amount of stock held by each, shall be kept at the principal office of the Corporation, at the office of its counsel, or at an office of its transfer agent.

(g) Certificate of Incorporation. All references in these By-laws to the Certificate of Incorporation shall be deemed to refer to the Certificate of Incorporation of the Corporation, as amended and in effect from time to time.

(h) Amendments. These By-laws may be altered, amended or repealed, and new By-laws may be adopted, by the stockholders or by the Board of Directors; provided, that (a) the Board of Directors may not alter, amend or repeal any provision of these By-laws which by law, by the Certificate of Incorporation or by these By-laws requires action by the stockholders and (b) any alteration, amendment or repeal of these By-laws by the Board of Directors and any new By-law adopted by the Board of Directors may be altered, amended or repealed by the stockholders.

(i) Waiver of Notice. Whenever notice is required to be given under any provision of these By-laws, a written waiver, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time of the event for which notice is to be given, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any meeting needs to be specified in any written waiver or any waiver by electronic transmission.

(j) Mission Statement. The Corporation is a biotechnology company that was founded with the mission of turning promising science into useful medicines. The Corporation aspires to re-prioritize stagnated drugs, pursue new combination therapy approaches, and search for promising science to advance for unserved and underserved patients who are waiting. The Corporation aspires to work closely with its partners, and the Corporation believes it is strengthened by shared-value partnerships with patient groups and innovators in industry and academia.

Adopted: March 29, 2019

Exhibit 3.4

AMENDED AND RESTATED

BY-LAWS

OF

SPRINGWORKS THERAPEUTICS, INC.

(the "Corporation")

ARTICLE I

Stockholders

SECTION 1. Annual Meeting. The annual meeting of stockholders (any such meeting being referred to in these By-laws as an "Annual Meeting") shall be held at the hour, date and place within or without the United States which is fixed by the Board of Directors, which time, date and place may subsequently be changed at any time by vote of the Board of Directors. If no Annual Meeting has been held for a period of thirteen (13) months after the Corporation's last Annual Meeting, a special meeting in lieu thereof may be held, and such special meeting shall have, for the purposes of these By-laws or otherwise, all the force and effect of an Annual Meeting. Any and all references hereafter in these By-laws to an Annual Meeting or Annual Meetings also shall be deemed to refer to any special meeting(s) in lieu thereof.

SECTION 2. Notice of Stockholder Business and Nominations.

(a) Annual Meetings of Stockholders.

(1) Nominations of persons for election to the Board of Directors of the Corporation and the proposal of other business to be considered by the stockholders may be brought before an Annual Meeting (i) by or at the direction of the Board of Directors or (ii) by any stockholder of the Corporation who was a stockholder of record at the time of giving of notice provided for in this By-law, who is entitled to vote at the meeting, who is present (in person or by proxy) at the meeting and who complies with the notice procedures set forth in this By-law as to such nomination or business. For the avoidance of doubt, the foregoing clause (ii) shall be the exclusive means for a stockholder to bring nominations or business properly before an Annual Meeting (other than matters properly brought under Rule 14a-8 (or any successor rule) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")), and such stockholder must comply with the notice and other procedures set forth in Article I, Section 2(a)(2) and (3) of this By-law to bring such nominations or business properly before an Annual Meeting. In addition to the other requirements set forth in this By-law, for any proposal of business to be considered at an Annual Meeting, it must be a proper subject for action by stockholders of the Corporation under Delaware law.

(2) For nominations or other business to be properly brought before an Annual Meeting by a stockholder pursuant to clause (ii) of Article I, Section 2(a)(1) of this By-law, the stockholder must (i) have given Timely Notice (as defined below) thereof in writing to the Secretary of the Corporation, (ii) have provided any updates or supplements to such notice at the times and in the forms required by this By-law and (iii) together with the beneficial owner(s), if any, on whose behalf the nomination or business proposal is made, have acted in accordance with the representations set forth in the Solicitation Statement (as defined below) required by this By-law. To be timely, a stockholder's written notice shall be received by the Secretary at the principal executive offices of the Corporation not later than the close of business on the ninetieth (90th) day nor earlier than the close of business on the one hundred twentieth (120th) day prior to the one-year anniversary of the preceding year's Annual Meeting; provided, however, that in the event the Annual Meeting is first convened more than thirty (30) days before or more than sixty (60) days after such anniversary date, or if no Annual Meeting were held in the preceding year, notice by the stockholder to be timely must be received by the Secretary of the Corporation not later than the close of business on the later of the ninetieth (90th) day prior to the scheduled date of such Annual Meeting or the tenth (10th) day following the day on which public announcement of the date of such meeting is first made (such notice within such time periods shall be referred to as "Timely Notice"). Notwithstanding anything to the contrary provided herein, for the first Annual Meeting following the initial public offering of common stock of the Corporation, a stockholder's notice shall be timely if received by the Secretary at the principal executive offices of the Corporation not later than the close of business on the later of the ninetieth (90th) day prior to the scheduled date of such Annual Meeting or the tenth (10th) day following the day on which public announcement of the date of such Annual Meeting is first made or sent by the Corporation. Such stockholder's Timely Notice shall set forth:

(A) as to each person whom the stockholder proposes to nominate for election or reelection as a director, (i) the name, age, business address and residence address of the nominee, (ii) the principal occupation or employment of the nominee, (iii) the class and number of shares of the Corporation that are held of record or are beneficially owned by the nominee and any derivative positions held or beneficially held by the nominee, (iv) whether and the extent to which any hedging or other transaction or series of transactions has been entered into by or on behalf of the nominee with respect to any securities of the Corporation, and a description of any other agreement, arrangement or understanding (including any short position or any borrowing or lending of shares), the effect or intent of which is to mitigate loss to, or to manage the risk or benefit of share price changes for, or to increase or decrease the voting power of the nominee, (v) a description of all arrangements or understandings between or among the stockholder and each nominee and any other person or persons (naming such person or persons) pursuant to which the nominations are to be made by the stockholder or concerning the nominee's potential service on the Board of Directors, (vi) a written statement executed by the nominee acknowledging that as a director of the corporation, the nominee will owe fiduciary duties under Delaware law with respect to the Corporation and its stockholders, and (vii) all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to Regulation 14A under the Exchange Act (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected);

(B) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting, the text, if any, of any resolutions or By-law amendment proposed for adoption, and any material interest in such business of each Proposing Person (as defined below);

(C) (i) the name and address of the stockholder giving the notice, as they appear on the Corporation's books, and the names and addresses of the other Proposing Persons (if any) and (ii) as to each Proposing Person, the following information: (a) the class or series and number of all shares of capital stock of the Corporation which are, directly or indirectly, owned beneficially or of record by such Proposing Person or any of its affiliates or associates (as such terms are defined in Rule 12b-2 promulgated under the Exchange Act), including any shares of any class or series of capital stock of the Corporation as to which such Proposing Person or any of its affiliates or associates has a right to acquire beneficial ownership at any time in the future, (b) all Synthetic Equity Interests (as defined below) in which such Proposing Person or any of its affiliates or associates, directly or indirectly, holds an interest including a description of the material terms of each such Synthetic Equity Interest, including without limitation, identification of the counterparty to each such Synthetic Equity Interest and disclosure, for each such Synthetic Equity Interest, as to (x) whether or not such Synthetic Equity Interest conveys any voting rights, directly or indirectly, in such shares to such Proposing Person, (y) whether or not such Synthetic Equity Interest is required to be, or is capable of being, settled through delivery of such shares and (z) whether or not such Proposing Person and/or, to the extent known, the counterparty to such Synthetic Equity Interest has entered into other transactions that hedge or mitigate the economic effect of such Synthetic Equity Interest, (c) any proxy (other than a revocable proxy given in response to a public proxy solicitation made pursuant to, and in accordance with, the Exchange Act), agreement, arrangement, understanding or relationship pursuant to which such Proposing Person has or shares a right to, directly or indirectly, vote any shares of any class or series of capital stock of the Corporation, (d) any rights to dividends or other distributions on the shares of any class or series of capital stock of the Corporation, directly or indirectly, owned beneficially by such Proposing Person that are separated or separable from the underlying shares of the Corporation, and (e) any performance-related fees (other than an asset based fee) that such Proposing Person, directly or indirectly, is entitled to based on any increase or decrease in the value of shares of any class or series of capital stock of the Corporation or any Synthetic Equity Interests (the disclosures to be made pursuant to the foregoing clauses (a) through (e) are referred to, collectively, as "Material Ownership Interests") and (iii) a description of the material terms of all agreements, arrangements or understandings (whether or not in writing) entered into by any Proposing Person or any of its affiliates or associates with any other person for the purpose of acquiring, holding, disposing or voting of any shares of any class or series of capital stock of the Corporation;

(D) (i) a description of all agreements, arrangements or understandings by and among any of the Proposing Persons, or by and among any Proposing Persons and any other person (including with any proposed nominee(s)), pertaining to the nomination(s), or other business proposed to be brought before the meeting of stockholders (which description shall identify the name of each other person who is party to such an agreement, arrangement or understanding), and (ii) identification of the names and addresses of other stockholders (including beneficial owners) known by any of the Proposing Persons to support such nominations or other business proposal(s), and to the extent known the class and number of all shares of the Corporation's capital stock owned beneficially or of record by such other stockholder(s) or other beneficial owner(s); and

(E) a statement whether or not the stockholder giving the notice and/or the other Proposing Person(s), if any, will deliver a proxy statement and form of proxy to holders of, in the case of a business proposal, at least the percentage of voting power of all of the shares of capital stock of the Corporation required under applicable law to approve the proposal or, in the case of a nomination or nominations, at least the percentage of voting power of all of the shares of capital stock of the Corporation reasonably believed by such Proposing Person to be sufficient to elect the nominee or nominees proposed to be nominated by such stockholder (such statement, the "Solicitation Statement").

For purposes of this Article I of these By-laws, the term "Proposing Person" shall mean the following persons: (i) the stockholder of record providing the notice of nominations or business proposed to be brought before a stockholders' meeting, and (ii) the beneficial owner(s), if different, on whose behalf the nominations or business proposed to be brought before a stockholders' meeting is made. For purposes of this Section 2 of Article I of these By-laws, the term "Synthetic Equity Interest" shall mean any transaction, agreement or arrangement (or series of transactions, agreements or arrangements), including, without limitation, any derivative, swap, hedge, repurchase or so-called "stock borrowing" agreement or arrangement, the purpose or effect of which is to, directly or indirectly: (a) give a person or entity economic benefit and/or risk similar to ownership of shares of any class or series of capital stock of the Corporation, in whole or in part, including due to the fact that such transaction, agreement or arrangement provides, directly or indirectly, the opportunity to profit or avoid a loss from any increase or decrease in the value of any shares of any class or series of capital stock of the Corporation, (b) mitigate loss to, reduce the economic risk of or manage the risk of share price changes for, any person or entity with respect to any shares of any class or series of capital stock of the Corporation, (c) otherwise provide in any manner the opportunity to profit or avoid a loss from any decrease in the value of any shares of any class or series of capital stock of the Corporation, or (d) increase or decrease the voting power of any person or entity with respect to any shares of any class or series of capital stock of the Corporation.

(3) A stockholder providing Timely Notice of nominations or business proposed to be brought before an Annual Meeting shall further update and supplement such notice, if necessary, so that the information (including, without limitation, the Material Ownership Interests information) provided or required to be provided in such notice pursuant to this By-law shall be true and correct as of the record date for the meeting and as of the date that is ten (10) business days prior to such Annual Meeting, and such update and supplement shall be received by the Secretary at the principal executive offices of the Corporation not later than the close of business on the fifth (5th) business day after the record date for the Annual Meeting (in the case of the update and supplement required to be made as of the record date), and not later than the close of business on the eighth (8th) business day prior to the date of the Annual Meeting (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting).

(4) Notwithstanding anything in the second sentence of Article I, Section 2(a)(2) of this By-law to the contrary, in the event that the number of directors to be elected to the Board of Directors of the Corporation is increased and there is no public announcement naming all of the nominees for director or specifying the size of the increased Board of Directors made by the Corporation at least ten (10) days before the last day a stockholder may deliver a notice of nomination in accordance with the second sentence of Article I, Section 2(a)(2), a stockholder's notice required by this By-law shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be received by the Secretary of the Corporation not later than the close of business on the tenth (10th) day following the day on which such public announcement is first made by the Corporation.

(b) General.

(1) Only such persons who are nominated in accordance with the provisions of this By-law shall be eligible for election and to serve as directors and only such business shall be conducted at an Annual Meeting as shall have been brought before the meeting in accordance with the provisions of this By-law or in accordance with Rule 14a-8 under the Exchange Act. The Board of Directors or a designated committee thereof shall have the power to determine whether a nomination or any business proposed to be brought before the meeting was made in accordance with the provisions of this By-law. If neither the Board of Directors nor such designated committee makes a determination as to whether any stockholder proposal or nomination was made in accordance with the provisions of this By-law, the presiding officer of the Annual Meeting shall have the power and duty to determine whether the stockholder proposal or nomination was made in accordance with the provisions of this By-law. If the Board of Directors or a designated committee thereof or the presiding officer, as applicable, determines that any stockholder proposal or nomination was not made in accordance with the provisions of this By-law, such proposal or nomination shall be disregarded and shall not be presented for action at the Annual Meeting.

(2) Except as otherwise required by law, nothing in this Article I, Section 2 shall obligate the Corporation or the Board of Directors to include in any proxy statement or other stockholder communication distributed on behalf of the Corporation or the Board of Directors information with respect to any nominee for director or any other matter of business submitted by a stockholder.

(3) Notwithstanding the foregoing provisions of this Article I, Section 2, if the nominating or proposing stockholder (or a qualified representative of the stockholder) does not appear at the Annual Meeting to present a nomination or any business, such nomination or business shall be disregarded, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Article I, Section 2, to be considered a qualified representative of the proposing stockholder, a person must be authorized by a written instrument executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such written instrument or electronic transmission, or a reliable reproduction of the written instrument or electronic transmission, to the presiding officer at the meeting of stockholders.

(4) For purposes of this By-law, "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

(5) Notwithstanding the foregoing provisions of this By-law, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this By-law. Nothing in this By-law shall be deemed to affect any rights of (i) stockholders to have proposals included in the Corporation's proxy statement pursuant to Rule 14a-8 (or any successor rule), as applicable, under the Exchange Act and, to the extent required by such rule, have such proposals considered and voted on at an Annual Meeting or (ii) the holders of any series of Undesignated Preferred Stock to elect directors under specified circumstances.

(c) Notwithstanding anything herein to the contrary, the affirmative vote of not less than two thirds (2/3) of the outstanding shares of capital stock entitled to vote thereon, and the affirmative vote of not less than two thirds (2/3) of the outstanding shares of each class entitled to vote thereon as a class, shall be required to amend or repeal any provision of this Article I, Section 2; provided, however, that if the Board of Directors recommends that stockholders approve such amendment or repeal at such meeting of stockholders, such amendment or repeal shall only require the affirmative vote of a majority of the outstanding shares entitled to vote on such amendment or repeal, voting together as a single class.

SECTION 3. Special Meetings. Except as otherwise required by statute and subject to the rights, if any, of the holders of any series of Undesignated Preferred Stock, special meetings of the stockholders of the Corporation may be called only by the Board of Directors acting pursuant to a resolution approved by the affirmative vote of a majority of the Directors then in office. The Board of Directors may postpone or reschedule any previously scheduled special meeting of stockholders. Only those matters set forth in the notice of the special meeting may be considered or acted upon at a special meeting of stockholders of the Corporation. Nominations of persons for election to the Board of Directors of the Corporation and stockholder proposals of other business shall not be brought before a special meeting of stockholders to be considered by the stockholders unless such special meeting is held in lieu of an annual meeting of stockholders in accordance with Article I, Section 1 of these By-laws, in which case such special meeting in lieu thereof shall be deemed an Annual Meeting for purposes of these By-laws and the provisions of Article I, Section 2 of these By-laws shall govern such special meeting.

Notwithstanding anything herein to the contrary, the affirmative vote of not less than two thirds (2/3) of the outstanding shares of capital stock entitled to vote thereon, and the affirmative vote of not less than two thirds (2/3) of the outstanding shares of each class entitled to vote thereon as a class, shall be required to amend or repeal any provision of this Article I, Section 3; provided, however, that if the Board of Directors recommends that stockholders approve such amendment or repeal at such meeting of stockholders, such amendment or repeal shall only require the affirmative vote of a majority of the outstanding shares entitled to vote on such amendment or repeal, voting together as a single class.

SECTION 4. Notice of Meetings; Adjournments.

(a) A notice of each Annual Meeting stating the hour, date and place, if any, of such Annual Meeting and the means of remote communication, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, shall be given not less than ten (10) days nor more than sixty (60) days before the Annual Meeting, to each stockholder entitled to vote thereat by delivering such notice to such stockholder or by mailing it, postage prepaid, addressed to such stockholder at the address of such stockholder as it appears on the Corporation's stock transfer books. Without limiting the manner by which notice may otherwise be given to stockholders, any notice to stockholders may be given by electronic transmission in the manner provided in Section 232 of the Delaware General Corporation Law ("DGCL").

(b) Unless otherwise required by the DGCL, notice of all special meetings of stockholders shall be given in the same manner as provided for Annual Meetings, except that the notice of all special meetings shall state the purpose or purposes for which the meeting has been called.

(c) Notice of an Annual Meeting or special meeting of stockholders need not be given to a stockholder if a waiver of notice is executed, or waiver of notice by electronic transmission is provided, before or after such meeting by such stockholder or if such stockholder attends such meeting, unless such attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting was not lawfully called or convened.

(d) The Board of Directors may postpone and reschedule any previously scheduled Annual Meeting or special meeting of stockholders and any record date with respect thereto, regardless of whether any notice or public disclosure with respect to any such meeting has been sent or made pursuant to Section 2 of this Article I of these By-laws or otherwise. In no event shall the public announcement of an adjournment, postponement or rescheduling of any previously scheduled meeting of stockholders commence a new time period for the giving of a stockholder's notice under this Article I of these By-laws.

(e) When any meeting is convened, the presiding officer may adjourn the meeting if (i) no quorum is present for the transaction of business, (ii) the Board of Directors determines that adjournment is necessary or appropriate to enable the stockholders to consider fully information which the Board of Directors determines has not been made sufficiently or timely available to stockholders, or (iii) the Board of Directors determines that adjournment is otherwise in the best interests of the Corporation. When any Annual Meeting or special meeting of stockholders is adjourned to another hour, date or place, notice need not be given of the adjourned meeting other than an announcement at the meeting at which the adjournment is taken of the hour, date and place, if any, to which the meeting is adjourned and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting; provided, however, that if the adjournment is for more than thirty (30) days from the meeting date, or if after the adjournment a new record date is fixed for the adjourned meeting, notice of the adjourned meeting and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting shall be given to each stockholder of record entitled to vote thereat and each stockholder who, by law or under the Certificate of Incorporation of the Corporation (as the same may hereafter be amended and/or restated, the "Certificate") or these By-laws, is entitled to such notice.

SECTION 5. Quorum. A majority of the outstanding shares entitled to vote, present in person or represented by proxy, shall constitute a quorum at any meeting of stockholders. If less than a quorum is present at a meeting, the holders of voting stock representing a majority of the voting power present at the meeting or the presiding officer may adjourn the meeting from time to time, and the meeting may be held as adjourned without further notice, except as provided in Section 4 of this Article I. At such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the original meeting. The stockholders present at a duly constituted meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum.

SECTION 6. Voting and Proxies. Stockholders shall have one vote for each share of stock entitled to vote owned by them of record according to the stock ledger of the Corporation as of the record date, unless otherwise provided by law or by the Certificate. Stockholders may vote either (i) in person, (ii) by written proxy or (iii) by a transmission permitted by Section 212(c) of the DGCL. Any copy, facsimile telecommunication or other reliable reproduction of the writing or transmission permitted by Section 212(c) of the DGCL may be substituted for or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used, provided that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission. Proxies shall be filed in accordance with the procedures established for the meeting of stockholders. Except as otherwise limited therein or as otherwise provided by law, proxies authorizing a person to vote at a specific meeting shall entitle the persons authorized thereby to vote at any adjournment of such meeting, but they shall not be valid after final adjournment of such meeting. A proxy with respect to stock held in the name of two or more persons shall be valid if executed by or on behalf of any one of them unless at or prior to the exercise of the proxy the Corporation receives a specific written notice to the contrary from any one of them.

SECTION 7. Action at Meeting. When a quorum is present at any meeting of stockholders, any matter before any such meeting (other than an election of a director or directors) shall be decided by a majority of the votes properly cast for and against such matter, except where a larger vote is required by law, by the Certificate or by these By-laws. Any election of directors by stockholders shall be determined by a plurality of the votes properly cast on the election of directors.

SECTION 8. Stockholder Lists. The Secretary or an Assistant Secretary (or the Corporation's transfer agent or other person authorized by these By-laws or by law) shall prepare and make, at least ten (10) days before every Annual Meeting or special meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for a period of at least ten (10) days prior to the meeting as provided in the manner, and subject to the terms, set forth in Section 219 of the DGCL (or any successor provision). The list shall also be open to the examination of any stockholder during the whole time of the meeting as provided by law.

SECTION 9. Presiding Officer. The Board of Directors shall designate a representative to preside over all Annual Meetings or special meetings of stockholders, provided that if the Board of Directors does not so designate such a presiding officer, then the Chairman of the Board, if one is elected, shall preside over such meetings. If the Board of Directors does not so designate such a presiding officer and there is no Chairman of the Board or the Chairman of the Board is unable to so preside or is absent, then the Chief Executive Officer, if one is elected, shall preside over such meetings, provided further that if there is no Chief Executive Officer or the Chief Executive Officer is unable to so preside or is absent, then the President shall preside over such meetings. The presiding officer at any Annual Meeting or special meeting of stockholders shall have the power, among other things, to adjourn such meeting at any time and from time to time, subject to Sections 4 and 5 of this Article I. The order of business and all other matters of procedure at any meeting of the stockholders shall be determined by the presiding officer.

SECTION 10. Inspectors of Elections. The Corporation shall, in advance of any meeting of stockholders, appoint one or more inspectors to act at the meeting and make a written report thereof. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the presiding officer shall appoint one or more inspectors to act at the meeting. Any inspector may, but need not, be an officer, employee or agent of the Corporation. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspectors shall perform such duties as are required by the DGCL, including the counting of all votes and ballots. The inspectors may appoint or retain other persons or entities to assist the inspectors in the performance of the duties of the inspectors. The presiding officer may review all determinations made by the inspectors, and in so doing the presiding officer shall be entitled to exercise his or her sole judgment and discretion and he or she shall not be bound by any determinations made by the inspectors. All determinations by the inspectors and, if applicable, the presiding officer, shall be subject to further review by any court of competent jurisdiction.

ARTICLE II

Directors

SECTION 1. Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors except as otherwise provided by the Certificate or required by law.

SECTION 2. Number and Terms. The number of directors of the Corporation shall be fixed solely and exclusively by resolution duly adopted from time to time by the Board of Directors. The directors shall hold office in the manner provided in the Certificate.

SECTION 3. Qualification. No director need be a stockholder of the Corporation.

SECTION 4. Vacancies. Vacancies in the Board of Directors shall be filled in the manner provided in the Certificate.

SECTION 5. Removal. Directors may be removed from office only in the manner provided in the Certificate.

SECTION 6. Resignation. A director may resign at any time by electronic transmission or by giving written notice to the Chairman of the Board, if one is elected, the President or the Secretary. A resignation shall be effective upon receipt, unless the resignation otherwise provides.

SECTION 7. Regular Meetings. The regular annual meeting of the Board of Directors shall be held, without notice other than this Section 7, on the same date and at the same place as the Annual Meeting following the close of such meeting of stockholders. Other regular meetings of the Board of Directors may be held at such hour, date and place as the Board of Directors may by resolution from time to time determine and publicize by means of reasonable notice given to any director who is not present at the meeting at which such resolution is adopted.

SECTION 8. Special Meetings. Special meetings of the Board of Directors may be called, orally or in writing, by or at the request of a majority of the directors, the Chairman of the Board, if one is elected, or the President. The person calling any such special meeting of the Board of Directors may fix the hour, date and place thereof.

SECTION 9. Notice of Meetings. Notice of the hour, date and place of all special meetings of the Board of Directors shall be given to each director by the Secretary or an Assistant Secretary, or in case of the death, absence, incapacity or refusal of such persons, by the Chairman of the Board, if one is elected, or the President or such other officer designated by the Chairman of the Board, if one is elected, or the President. Notice of any special meeting of the Board of Directors shall be given to each director in person, by telephone, or by facsimile, electronic mail or other form of electronic communication, sent to his or her business or home address, at least twenty-four (24) hours in advance of the meeting, or by written notice mailed to his or her business or home address, at least forty-eight (48) hours in advance of the meeting. Such notice shall be deemed to be delivered when hand-delivered to such address, read to such director by telephone, deposited in the mail so addressed, with postage thereon prepaid if mailed, dispatched or transmitted if sent by facsimile transmission or by electronic mail or other form of electronic communications. A written waiver of notice signed or electronically transmitted before or after a meeting by a director and filed with the records of the meeting shall be deemed to be equivalent to notice of the meeting. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because such meeting is not lawfully called or convened. Except as otherwise required by law, by the Certificate or by these By-laws, neither the business to be transacted at, nor the purpose of, any meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

SECTION 10. Quorum. At any meeting of the Board of Directors, a majority of the total number of directors shall constitute a quorum for the transaction of business, but if less than a quorum is present at a meeting, a majority of the directors present may adjourn the meeting from time to time, and the meeting may be held as adjourned without further notice. Any business which might have been transacted at the meeting as originally noticed may be transacted at such adjourned meeting at which a quorum is present. For purposes of this section, the total number of directors includes any unfilled vacancies on the Board of Directors.

SECTION 11. Action at Meeting. At any meeting of the Board of Directors at which a quorum is present, the vote of a majority of the directors present shall constitute action by the Board of Directors, unless otherwise required by law, by the Certificate or by these By-laws.

SECTION 12. Action by Consent. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if all members of the Board of Directors consent thereto in writing or by electronic transmission and the writing or writings or electronic transmission or transmissions are filed with the records of the meetings of the Board of Directors. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form. Such consent shall be treated as a resolution of the Board of Directors for all purposes.

SECTION 13. Manner of Participation. Directors may participate in meetings of the Board of Directors by means of conference telephone or other communications equipment by means of which all directors participating in the meeting can hear each other, and participation in a meeting in accordance herewith shall constitute presence in person at such meeting for purposes of these By-laws.

SECTION 14. Presiding Director. The Board of Directors shall designate a representative to preside over all meetings of the Board of Directors, provided that if the Board of Directors does not so designate such a presiding director or such designated presiding director is unable to so preside or is absent, then the Chairman of the Board, if one is elected, shall preside over all meetings of the Board of Directors. If both the designated presiding director, if one is so designated, and the Chairman of the Board, if one is elected, are unable to preside or are absent, the Board of Directors shall designate an alternate representative to preside over a meeting of the Board of Directors.

SECTION 15. Committees. The Board of Directors, by vote of a majority of the directors then in office, may elect one or more committees, including, without limitation, a Compensation Committee, a Nominating & Corporate Governance Committee and an Audit Committee, and may delegate thereto some or all of its powers except those which by law, by the Certificate or by these By-laws may not be delegated. Except as the Board of Directors may otherwise determine, any such committee may make rules for the conduct of its business, but unless otherwise provided by the Board of Directors or in such rules, its business shall be conducted so far as possible in the same manner as is provided by these By-laws for the Board of Directors. All members of such committees shall hold such offices at the pleasure of the Board of Directors. The Board of Directors may abolish any such committee at any time. Any committee to which the Board of Directors delegates any of its powers or duties shall keep records of its meetings and shall report its action to the Board of Directors.

SECTION 16. Compensation of Directors. Directors shall receive such compensation for their services as shall be determined by a majority of the Board of Directors, or a designated committee thereof, provided that directors who are serving the Corporation as employees and who receive compensation for their services as such, shall not receive any salary or other compensation for their services as directors of the Corporation.

ARTICLE III

Officers

SECTION 1. Enumeration. The officers of the Corporation shall consist of a President, a Treasurer, a Secretary and such other officers, including, without limitation, a Chairman of the Board of Directors, a Chief Executive Officer and one or more Vice Presidents (including Executive Vice Presidents or Senior Vice Presidents), Assistant Vice Presidents, Assistant Treasurers and Assistant Secretaries, as the Board of Directors may determine.

SECTION 2. Election. At the regular annual meeting of the Board of Directors following the Annual Meeting, the Board of Directors shall elect the President, the Treasurer and the Secretary. Other officers may be elected by the Board of Directors at such regular annual meeting of the Board of Directors or at any other regular or special meeting.

SECTION 3. Qualification. No officer need be a stockholder or a director. Any person may occupy more than one office of the Corporation at any time.

SECTION 4. Tenure. Except as otherwise provided by the Certificate or by these By-laws, each of the officers of the Corporation shall hold office until the regular annual meeting of the Board of Directors following the next Annual Meeting and until his or her successor is elected and qualified or until his or her earlier resignation or removal.

SECTION 5. Resignation. Any officer may resign by delivering his or her written or electronically transmitted resignation to the Corporation addressed to the President or the Secretary, and such resignation shall be effective upon receipt, unless the resignation otherwise provides.

SECTION 6. Removal. Except as otherwise provided by law or by resolution of the Board of Directors, the Board of Directors may remove any officer with or without cause by the affirmative vote of a majority of the directors then in office.

SECTION 7. Absence or Disability. In the event of the absence or disability of any officer, the Board of Directors may designate another officer to act temporarily in place of such absent or disabled officer.

SECTION 8. Vacancies. Any vacancy in any office may be filled for the unexpired portion of the term by the Board of Directors.

SECTION 9. President. The President shall, subject to the direction of the Board of Directors, have such powers and shall perform such duties as the Board of Directors may from time to time designate.

SECTION 10. Chairman of the Board. The Chairman of the Board, if one is elected, shall have such powers and shall perform such duties as the Board of Directors may from time to time designate.

SECTION 11. Chief Executive Officer. The Chief Executive Officer, if one is elected, shall have such powers and shall perform such duties as the Board of Directors may from time to time designate.

SECTION 12. Vice Presidents and Assistant Vice Presidents. Any Vice President (including any Executive Vice President or Senior Vice President) and any Assistant Vice President shall have such powers and shall perform such duties as the Board of Directors or the Chief Executive Officer may from time to time designate.

SECTION 13. Treasurer and Assistant Treasurers. The Treasurer shall, subject to the direction of the Board of Directors and except as the Board of Directors or the Chief Executive Officer may otherwise provide, have general charge of the financial affairs of the Corporation and shall cause to be kept accurate books of account. The Treasurer shall have custody of all funds, securities, and valuable documents of the Corporation. He or she shall have such other duties and powers as may be designated from time to time by the Board of Directors or the Chief Executive Officer. Any Assistant Treasurer shall have such powers and perform such duties as the Board of Directors or the Chief Executive Officer may from time to time designate.

SECTION 14. Secretary and Assistant Secretaries. The Secretary shall record all the proceedings of the meetings of the stockholders and the Board of Directors (including committees of the Board of Directors) in books kept for that purpose. In his or her absence from any such meeting, a temporary secretary chosen at the meeting shall record the proceedings thereof. The Secretary shall have charge of the stock ledger (which may, however, be kept by any transfer or other agent of the Corporation). The Secretary shall have custody of the seal of the Corporation, and the Secretary, or an Assistant Secretary shall have authority to affix it to any instrument requiring it, and, when so affixed, the seal may be attested by his or her signature or that of an Assistant Secretary. The Secretary shall have such other duties and powers as may be designated from time to time by the Board of Directors or the Chief Executive Officer. In the absence of the Secretary, any Assistant Secretary may perform his or her duties and responsibilities. Any Assistant Secretary shall have such powers and perform such duties as the Board of Directors or the Chief Executive Officer may from time to time designate.

SECTION 15. Other Powers and Duties. Subject to these By-laws and to such limitations as the Board of Directors may from time to time prescribe, the officers of the Corporation shall each have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as from time to time may be conferred by the Board of Directors or the Chief Executive Officer.

ARTICLE IV

Capital Stock

SECTION 1. Certificates of Stock. Each stockholder shall be entitled to a certificate of the capital stock of the Corporation in such form as may from time to time be prescribed by the Board of Directors. Such certificate shall be signed by any two authorized officers of the Corporation. The Corporation seal and the signatures by the Corporation's officers, the transfer agent or the registrar may be facsimiles. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed on such certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he or she were such officer, transfer agent or registrar at the time of its issue. Every certificate for shares of stock which are subject to any restriction on transfer and every certificate issued when the Corporation is authorized to issue more than one class or series of stock shall contain such legend with respect thereto as is required by law. Notwithstanding anything to the contrary provided in these Bylaws, the Board of Directors of the Corporation may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares (except that the foregoing shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation), and by the approval and adoption of these Bylaws the Board of Directors has determined that all classes or series of the Corporation's stock may be uncertificated, whether upon original issuance, re-issuance, or subsequent transfer.

SECTION 2. Transfers. Subject to any restrictions on transfer and unless otherwise provided by the Board of Directors, shares of stock that are represented by a certificate may be transferred on the books of the Corporation by the surrender to the Corporation or its transfer agent of the certificate theretofore properly endorsed or accompanied by a written assignment or power of attorney properly executed, with transfer stamps (if necessary) affixed, and with such proof of the authenticity of signature as the Corporation or its transfer agent may reasonably require. Shares of stock that are not represented by a certificate may be transferred on the books of the Corporation by submitting to the Corporation or its transfer agent such evidence of transfer and following such other procedures as the Corporation or its transfer agent may require.

SECTION 3. Record Holders. Except as may otherwise be required by law, by the Certificate or by these By-laws, the Corporation shall be entitled to treat the record holder of stock as shown on its books as the owner of such stock for all purposes, including the payment of dividends and the right to vote with respect thereto, regardless of any transfer, pledge or other disposition of such stock, until the shares have been transferred on the books of the Corporation in accordance with the requirements of these By-laws.

SECTION 4. Record Date. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date: (a) in the case of determination of stockholders entitled to vote at any meeting of stockholders, shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting and (b) in the case of any other action, shall not be more than sixty (60) days prior to such other action. If no record date is fixed: (i) the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held; and (ii) the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

SECTION 5. Replacement of Certificates. In case of the alleged loss, destruction or mutilation of a certificate of stock of the Corporation, a duplicate certificate may be issued in place thereof, upon such terms as the Board of Directors may prescribe.

ARTICLE V

Indemnification

SECTION 1. Definitions. For purposes of this Article:

(a) "Corporate Status" describes the status of a person who is serving or has served (i) as a Director of the Corporation, (ii) as an Officer of the Corporation, (iii) as a Non-Officer Employee of the Corporation, or (iv) as a director, partner, trustee, officer, employee or agent of any other corporation, partnership, limited liability company, joint venture, trust, employee benefit plan, foundation, association, organization or other legal entity which such person is or was serving at the request of the Corporation. For purposes of this Section 1(a), a Director, Officer or Non-Officer Employee of the Corporation who is serving or has served as a director, partner, trustee, officer, employee or agent of a Subsidiary shall be deemed to be serving at the request of the Corporation. Notwithstanding the foregoing, "Corporate Status" shall not include the status of a person who is serving or has served as a director, officer, employee or agent of a constituent corporation absorbed in a merger or consolidation transaction with the Corporation with respect to such person's activities prior to said transaction, unless specifically authorized by the Board of Directors or the stockholders of the Corporation;

(b) "Director" means any person who serves or has served the Corporation as a director on the Board of Directors of the Corporation;

(c) "Disinterested Director" means, with respect to each Proceeding in respect of which indemnification is sought hereunder, a Director of the Corporation who is not and was not a party to such Proceeding;

(d) "Expenses" means all attorneys' fees, retainers, court costs, transcript costs, fees of expert witnesses, private investigators and professional advisors (including, without limitation, accountants and investment bankers), travel expenses, duplicating costs, printing and binding costs, costs of preparation of demonstrative evidence and other courtroom presentation aids and devices, costs incurred in connection with document review, organization, imaging and computerization, telephone charges, postage, delivery service fees, and all other disbursements, costs or expenses of the type customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, settling or otherwise participating in, a Proceeding;

(e) "Liabilities" means judgments, damages, liabilities, losses, penalties, excise taxes, fines and amounts paid in settlement;

(f) "Non-Officer Employee" means any person who serves or has served as an employee or agent of the Corporation, but who is not or was not a Director or Officer;

(g) "Officer" means any person who serves or has served the Corporation as an officer of the Corporation appointed by the Board of Directors of the Corporation;

(h) "Proceeding" means any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, inquiry, investigation, administrative hearing or other proceeding, whether civil, criminal, administrative, arbitrative or investigative; and

(i) "Subsidiary" shall mean any corporation, partnership, limited liability company, joint venture, trust or other entity of which the Corporation owns (either directly or through or together with another Subsidiary of the Corporation) either (i) a general partner, managing member or other similar interest or (ii) (A) fifty percent (50%) or more of the voting power of the voting capital equity interests of such corporation, partnership, limited liability company, joint venture or other entity, or (B) fifty percent (50%) or more of the outstanding voting capital stock or other voting equity interests of such corporation, partnership, limited liability company, joint venture or other entity.

SECTION 2. Indemnification of Directors and Officers.

(a) Subject to the operation of Section 4 of this Article V of these By-laws, each Director and Officer shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), and to the extent authorized in this Section 2.

(1) Actions, Suits and Proceedings Other than By or In the Right of the Corporation. Each Director and Officer shall be indemnified and held harmless by the Corporation against any and all Expenses and Liabilities that are incurred or paid by such Director or Officer or on such Director's or Officer's behalf in connection with any Proceeding or any claim, issue or matter therein (other than an action by or in the right of the Corporation), which such Director or Officer is, or is threatened to be made, a party to or participant in by reason of such Director's or Officer's Corporate Status, if such Director or Officer acted in good faith and in a manner such Director or Officer reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful.

(2) Actions, Suits and Proceedings By or In the Right of the Corporation. Each Director and Officer shall be indemnified and held harmless by the Corporation against any and all Expenses that are incurred by such Director or Officer or on such Director's or Officer's behalf in connection with any Proceeding or any claim, issue or matter therein by or in the right of the Corporation, which such Director or Officer is, or is threatened to be made, a party to or participant in by reason of such Director's or Officer's Corporate Status, if such Director or Officer acted in good faith and in a manner such Director or Officer reasonably believed to be in or not opposed to the best interests of the Corporation; provided, however, that no indemnification shall be made under this Section 2(a)(2) in respect of any claim, issue or matter as to which such Director or Officer shall have been finally adjudged by a court of competent jurisdiction to be liable to the Corporation, unless, and only to the extent that, the Court of Chancery or another court in which such Proceeding was brought shall determine upon application that, despite adjudication of liability, but in view of all the circumstances of the case, such Director or Officer is fairly and reasonably entitled to indemnification for such Expenses that such court deems proper.

(3) Survival of Rights. The rights of indemnification provided by this Section 2 shall continue as to a Director or Officer after he or she has ceased to be a Director or Officer and shall inure to the benefit of his or her heirs, executors, administrators and personal representatives.

(4) Actions by Directors or Officers. Notwithstanding the foregoing, the Corporation shall indemnify any Director or Officer seeking indemnification in connection with a Proceeding initiated by such Director or Officer only if such Proceeding (including any parts of such Proceeding not initiated by such Director or Officer) was authorized in advance by the Board of Directors of the Corporation, unless such Proceeding was brought to enforce such Officer's or Director's rights to indemnification or, in the case of Directors, advancement of Expenses under these By-laws in accordance with the provisions set forth herein.

SECTION 3. Indemnification of Non-Officer Employees. Subject to the operation of Section 4 of this Article V of these By-laws, each Non-Officer Employee may, in the discretion of the Board of Directors of the Corporation, be indemnified by the Corporation to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended, against any or all Expenses and Liabilities that are incurred by such Non-Officer Employee or on such Non-Officer Employee's behalf in connection with any threatened, pending or completed Proceeding, or any claim, issue or matter therein, which such Non-Officer Employee is, or is threatened to be made, a party to or participant in by reason of such Non-Officer Employee's Corporate Status, if such Non-Officer Employee acted in good faith and in a manner such Non-Officer Employee reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful. The rights of indemnification provided by this Section 3 shall exist as to a Non-Officer Employee after he or she has ceased to be a Non-Officer Employee and shall inure to the benefit of his or her heirs, personal representatives, executors and administrators. Notwithstanding the foregoing, the Corporation may indemnify any Non-Officer Employee seeking indemnification in connection with a Proceeding initiated by such Non-Officer Employee only if such Proceeding was authorized in advance by the Board of Directors of the Corporation.

SECTION 4. Determination. Unless ordered by a court, no indemnification shall be provided pursuant to this Article V to a Director, to an Officer or to a Non-Officer Employee unless a determination shall have been made that such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal Proceeding, such person had no reasonable cause to believe his or her conduct was unlawful. Such determination shall be made by (a) a majority vote of the Disinterested Directors, even though less than a quorum of the Board of Directors, (b) a committee comprised of Disinterested Directors, such committee having been designated by a majority vote of the Disinterested Directors (even though less than a quorum), (c) if there are no such Disinterested Directors, or if a majority of Disinterested Directors so directs, by independent legal counsel in a written opinion, or (d) by the stockholders of the Corporation.

SECTION 5. Advancement of Expenses to Directors Prior to Final Disposition.

(a) The Corporation shall advance all Expenses incurred by or on behalf of any Director in connection with any Proceeding in which such Director is involved by reason of such Director's Corporate Status within thirty (30) days after the receipt by the Corporation of a written statement from such Director requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by such Director and shall be preceded or accompanied by an undertaking by or on behalf of such Director to repay any Expenses so advanced if it shall ultimately be determined that such Director is not entitled to be indemnified against such Expenses. Notwithstanding the foregoing, the Corporation shall advance all Expenses incurred by or on behalf of any Director seeking advancement of expenses hereunder in connection with a Proceeding initiated by such Director only if such Proceeding (including any parts of such Proceeding not initiated by such Director) was (i) authorized by the Board of Directors of the Corporation, or (ii) brought to enforce such Director's rights to indemnification or advancement of Expenses under these By-laws.

(b) If a claim for advancement of Expenses hereunder by a Director is not paid in full by the Corporation within thirty (30) days after receipt by the Corporation of documentation of Expenses and the required undertaking, such Director may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and if successful in whole or in part, such Director shall also be entitled to be paid the expenses of prosecuting such claim. The failure of the Corporation (including its Board of Directors or any committee thereof, independent legal counsel, or stockholders) to make a determination concerning the permissibility of such advancement of Expenses under this Article V shall not be a defense to an action brought by a Director for recovery of the unpaid amount of an advancement claim and shall not create a presumption that such advancement is not permissible. The burden of proving that a Director is not entitled to an advancement of expenses shall be on the Corporation.

(c) In any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that the Director has not met any applicable standard for indemnification set forth in the DGCL.

SECTION 6. Advancement of Expenses to Officers and Non-Officer Employees Prior to Final Disposition.

(a) The Corporation may, at the discretion of the Board of Directors of the Corporation, advance any or all Expenses incurred by or on behalf of any Officer or any Non-Officer Employee in connection with any Proceeding in which such person is involved by reason of his or her Corporate Status as an Officer or Non-Officer Employee upon the receipt by the Corporation of a statement or statements from such Officer or Non-Officer Employee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by such Officer or Non-Officer Employee and shall be preceded or accompanied by an undertaking by or on behalf of such person to repay any Expenses so advanced if it shall ultimately be determined that such Officer or Non-Officer Employee is not entitled to be indemnified against such Expenses.

(b) In any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that the Officer or Non-Officer Employee has not met any applicable standard for indemnification set forth in the DGCL.

SECTION 7. Contractual Nature of Rights.

(a) The provisions of this Article V shall be deemed to be a contract between the Corporation and each Director and Officer entitled to the benefits hereof at any time while this Article V is in effect, in consideration of such person's past or current and any future performance of services for the Corporation. Neither amendment, repeal or modification of any provision of this Article V nor the adoption of any provision of the Certificate of Incorporation inconsistent with this Article V shall eliminate or reduce any right conferred by this Article V in respect of any act or omission occurring, or any cause of action or claim that accrues or arises or any state of facts existing, at the time of or before such amendment, repeal, modification or adoption of an inconsistent provision (even in the case of a proceeding based on such a state of facts that is commenced after such time), and all rights to indemnification and advancement of Expenses granted herein or arising out of any act or omission shall vest at the time of the act or omission in question, regardless of when or if any proceeding with respect to such act or omission is commenced. The rights to indemnification and to advancement of expenses provided by, or granted pursuant to, this Article V shall continue notwithstanding that the person has ceased to be a director or officer of the Corporation and shall inure to the benefit of the estate, heirs, executors, administrators, legatees and distributes of such person.

(b) If a claim for indemnification hereunder by a Director or Officer is not paid in full by the Corporation within sixty (60) days after receipt by the Corporation of a written claim for indemnification, such Director or Officer may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim, and if successful in whole or in part, such Director or Officer shall also be entitled to be paid the expenses of prosecuting such claim. The failure of the Corporation (including its Board of Directors or any committee thereof, independent legal counsel, or stockholders) to make a determination concerning the permissibility of such indemnification under this Article V shall not be a defense to an action brought by a Director or Officer for recovery of the unpaid amount of an indemnification claim and shall not create a presumption that such indemnification is not permissible. The burden of proving that a Director or Officer is not entitled to indemnification shall be on the Corporation.

(c) In any suit brought by a Director or Officer to enforce a right to indemnification hereunder, it shall be a defense that such Director or Officer has not met any applicable standard for indemnification set forth in the DGCL.

SECTION 8. Non-Exclusivity of Rights. The rights to indemnification and to advancement of Expenses set forth in this Article V shall not be exclusive of any other right which any Director, Officer, or Non-Officer Employee may have or hereafter acquire under any statute, provision of the Certificate or these By-laws, agreement, vote of stockholders or Disinterested Directors or otherwise.

SECTION 9. Insurance. The Corporation may maintain insurance, at its expense, to protect itself and any Director, Officer or Non-Officer Employee against any liability of any character asserted against or incurred by the Corporation or any such Director, Officer or Non-Officer Employee, or arising out of any such person's Corporate Status, whether or not the Corporation would have the power to indemnify such person against such liability under the DGCL or the provisions of this Article V.

SECTION 10. Other Indemnification. The Corporation's obligation, if any, to indemnify or provide advancement of Expenses to any person under this Article V as a result of such person serving, at the request of the Corporation, as a director, partner, trustee, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall be reduced by any amount such person may collect as indemnification or advancement of Expenses from such other corporation, partnership, joint venture, trust, employee benefit plan or enterprise (the "Primary Indemnitor"). Any indemnification or advancement of Expenses under this Article V owed by the Corporation as a result of a person serving, at the request of the Corporation, as a director, partner, trustee, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall only be in excess of, and shall be secondary to, the indemnification or advancement of Expenses available from the applicable Primary Indemnitor(s) and any applicable insurance policies.

ARTICLE VI

Miscellaneous Provisions

SECTION 1. Fiscal Year. The fiscal year of the Corporation shall be determined by the Board of Directors.

SECTION 2. Seal. The Board of Directors shall have power to adopt and alter the seal of the Corporation.

SECTION 3. Execution of Instruments. All deeds, leases, transfers, contracts, bonds, notes and other obligations to be entered into by the Corporation in the ordinary course of its business without director action may be executed on behalf of the Corporation by the Chairman of the Board, if one is elected, the President or the Treasurer or any other officer, employee or agent of the Corporation as the Board of Directors or the executive committee of the Board may authorize.

SECTION 4. Voting of Securities. Unless the Board of Directors otherwise provides, the Chairman of the Board, if one is elected, the President or the Treasurer may waive notice of and act on behalf of the Corporation (including with regard to voting and actions by written consent), or appoint another person or persons to act as proxy or attorney in fact for the Corporation with or without discretionary power and/or power of substitution, at any meeting of stockholders or shareholders of any other corporation or organization, any of whose securities are held by the Corporation.

SECTION 5. Resident Agent. The Board of Directors may appoint a resident agent upon whom legal process may be served in any action or proceeding against the Corporation.

SECTION 6. Corporate Records. The original or attested copies of the Certificate, By-laws and records of all meetings of the incorporators, stockholders and the Board of Directors and the stock transfer books, which shall contain the names of all stockholders, their record addresses and the amount of stock held by each, may be kept outside the State of Delaware and shall be kept at the principal office of the Corporation, at an office of its counsel, at an office of its transfer agent or at such other place or places as may be designated from time to time by the Board of Directors.

SECTION 7. Certificate. All references in these By-laws to the Certificate shall be deemed to refer to the Amended and Restated Certificate of Incorporation of the Corporation, as amended and/or restated and in effect from time to time.

SECTION 8. Exclusive Jurisdiction. Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for state law claims for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law or the Certificate or By-laws, (iv) any action to interpret, apply, enforce or determine the validity of the Certificate or By-laws, or (v) any action asserting a claim against the Corporation governed by the internal affairs doctrine. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Section 8.

SECTION 9. Amendment of By-laws.

(a) Amendment by Directors. Except as provided otherwise by law, any section or portion of these By-laws may be amended or repealed by the Board of Directors by the affirmative vote of a majority of the directors then in office.

(b) Amendment by Stockholders. Except as otherwise required by these By-laws or by law, these By-laws may be amended or repealed at any Annual Meeting, or special meeting of stockholders called for such purpose in accordance with these By-Laws, by the affirmative vote of a majority of the outstanding shares entitled to vote on such amendment or repeal, voting together as a single class. Notwithstanding the foregoing, stockholder approval shall not be required unless mandated by the Certificate, these By-laws, or other applicable law.

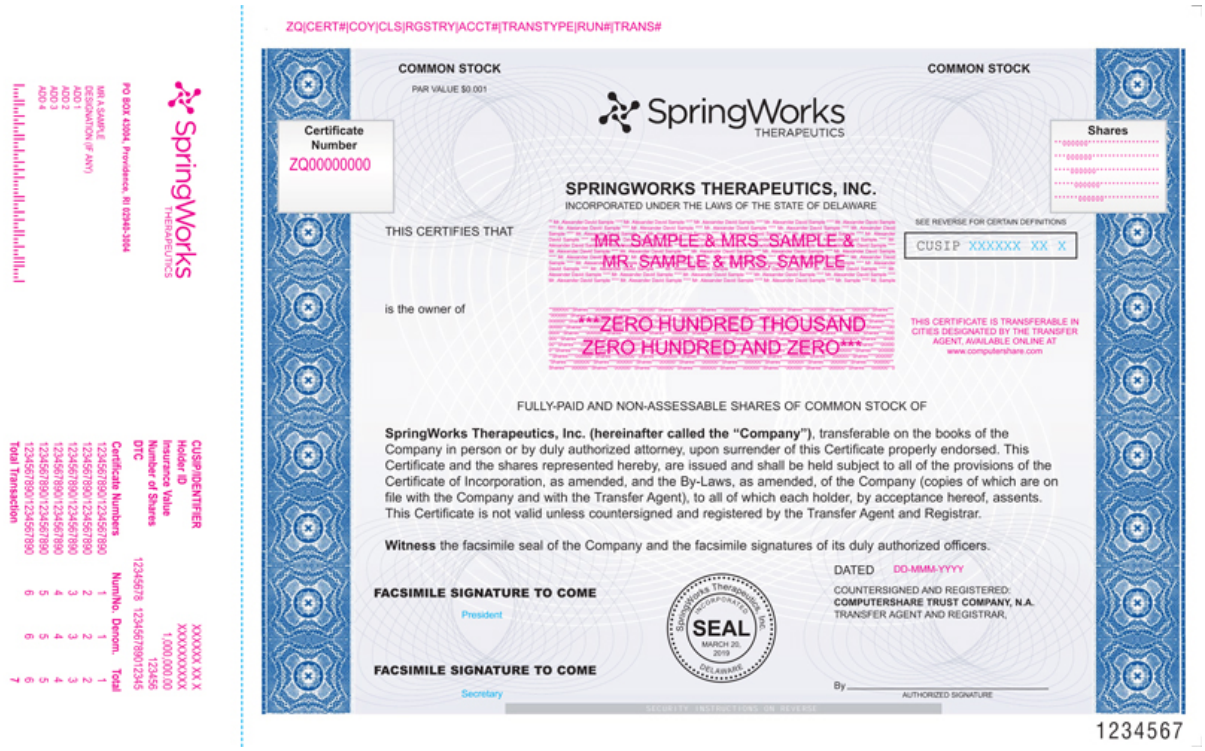
SECTION 10. Notices. If mailed, notice to stockholders shall be deemed given when deposited in the mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the Corporation. Without limiting the manner by which notice otherwise may be given to stockholders, any notice to stockholders may be given by electronic transmission in the manner provided in Section 232 of the DGCL.

SECTION 11. Waivers. A written waiver of any notice, signed by a stockholder or director, or waiver by electronic transmission by such person, whether given before or after the time of the event for which notice is to be given, shall be deemed equivalent to the notice required to be given to such person. Neither the business to be transacted at, nor the purpose of, any meeting need be specified in such a waiver.

SECTION 12. Mission Statement. The Corporation is a biotechnology company that was founded with the mission of turning promising science into useful medicines. The Corporation aspires to re-prioritize stagnated drugs, pursue new combination therapy approaches, and search for promising science to advance for unserved and underserved patients who are waiting. The Corporation aspires to work closely with its partners, and the Corporation believes it is strengthened by shared-value partnerships with patient groups and innovators in industry and academia.

Adopted August 7, 2019, subject to and effective upon the effectiveness of the Corporation's Registration Statement on Form S-1 for its initial public offering.

Exhibit 4.1



ZQ|CERT#|COY|CLS|RGSTRY|ACCT#|TRANSTYPE|RUN#|TRANS#

COMMON STOCK

PAR VALUE $0.001

COMMON STOCK

SpringWorks THERAPEUTICS

Certificate Number

ZQ00000000

Shares

SPRINGWORKS THERAPEUTICS, INC.

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

THIS CERTIFIES THAT

MR. SAMPLE & MRS. SAMPLE &
MR. SAMPLE & MRS. SAMPLE

SEE REVERSE FOR CERTAIN DEFINITIONS

CUSIP XXXXXX XX X

is the owner of

***ZERO HUNDRED THOUSAND
ZERO HUNDRED AND ZERO***

THIS CERTIFICATE IS TRANSFERABLE IN CITIES DESIGNATED BY THE TRANSFER AGENT, AVAILABLE ONLINE AT www.computershare.com

FULLY-PAID AND NON-ASSESSABLE SHARES OF COMMON STOCK OF

SpringWorks Therapeutics, Inc. (hereinafter called the "Company"), transferable on the books of the Company in person or by duly authorized attorney, upon surrender of this Certificate properly endorsed. This Certificate and the shares represented hereby, are issued and shall be held subject to all of the provisions of the Certificate of Incorporation, as amended, and the By-Laws, as amended, of the Company (copies of which are on file with the Company and with the Transfer Agent), to all of which each holder, by acceptance hereof, assents. This Certificate is not valid unless countersigned and registered by the Transfer Agent and Registrar.

Witness the facsimile seal of the Company and the facsimile signatures of its duly authorized officers.

DATED DD-MMM-YYYY

FACSIMILE SIGNATURE TO COME

President

SEAL

MARCH 20, 2019

DELAWARE

COUNTERSIGNED AND REGISTERED:
COMPUTERSHARE TRUST COMPANY, N.A.
TRANSFER AGENT AND REGISTRAR,

FACSIMILE SIGNATURE TO COME

Secretary

By _____
AUTHORIZED SIGNATURE

SECURITY INSTRUCTIONS ON REVERSE

1234567

SpringWorks THERAPEUTICS

PO BOX 43004, Providence, RI 02940-3004

MR A SAMPLE
DESIGNATION (IF ANY)
ADD 1
ADD 2
ADD 3
ADD 4

CUSIP/IDENTIFIER XXXXXX XX X
Holder ID XXXXXXXXXX
Insurance Value 1,000,000.00
Number of Shares 123456
DTC 12345678 1234567890123456

Certificate Numbers	Num/No.	Denom.	Total
1234567890123456789	1	1	1
1234567890123456789	2	2	2
1234567890123456789	3	3	3
1234567890123456789	4	4	4
1234567890123456789	5	5	5
1234567890123456789	6	6	6
Total Transaction	6		7

Exhibit 10.1

SPRINGWORKS THERAPEUTICS, INC.

2019 STOCK OPTION AND INCENTIVE PLAN

SECTION 1. GENERAL PURPOSE OF THE PLAN; DEFINITIONS

The name of the plan is the SpringWorks Therapeutics, Inc. 2019 Stock Option and Incentive Plan (the "Plan"). The purpose of the Plan is to encourage and enable the officers, employees, directors, Consultants and other key persons of SpringWorks Therapeutics, Inc., a Delaware corporation (including any successor entity, the "Company"), and its Subsidiaries, upon whose judgment, initiative and efforts the Company largely depends for the successful conduct of its business, to acquire a proprietary interest in the Company.

The following terms shall be defined as set forth below:

"*Affiliate*" of any Person means a Person that directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with the first mentioned Person. A Person shall be deemed to control another Person if such first Person possesses directly or indirectly the power to direct, or cause the direction of, the management and policies of the second Person, whether through the ownership of voting securities, by contract or otherwise.

"*Award*" or "*Awards*," except where referring to a particular category of grant under the Plan, shall include Incentive Stock Options, Non-Qualified Stock Options, Restricted Stock Awards, Unrestricted Stock Awards, Restricted Stock Units or any combination of the foregoing.

"Award Agreement" means a written or electronic agreement setting forth the terms and provisions applicable to an Award granted under the Plan. Each Award Agreement may contain terms and conditions in addition to those set forth in the Plan; *provided, however,* in the event of any conflict in the terms of the Plan and the Award Agreement, the terms of the Plan shall govern**.**

"*Board*" means the Board of Directors of the Company.

"*Cause*" shall have the meaning as set forth in the Award Agreement(s). In the case that any Award Agreement does not contain a definition of "Cause," it shall mean (i) the grantee's dishonest statements or acts with respect to the Company or any Affiliate of the Company, or any current or prospective customers, suppliers vendors or other third parties with which such entity does business; (ii) the grantee's commission of (A) a felony or (B) any misdemeanor involving moral turpitude, deceit, dishonesty or fraud; (iii) the grantee's failure to perform his assigned duties and responsibilities to the reasonable satisfaction of the Company which failure continues, in the reasonable judgment of the Company, after written notice given to the grantee by the Company; (iv) the grantee's gross negligence, willful misconduct or insubordination with respect to the Company or any Affiliate of the Company; or (v) the grantee's material violation of any provision of any agreement(s) between the grantee and the Company relating to noncompetition, nonsolicitation, nondisclosure and/or assignment of inventions.

"*Code*" means the Internal Revenue Code of 1986, as amended, and any successor Code, and related rules, regulations and interpretations.

"*Committee*" means the Committee of the Board referred to in Section 2.

"Consultant" means any natural person that provides bona fide services to the Company (including a Subsidiary), and such services are not in connection with the offer or sale of securities in a capital-raising transaction and do not directly or indirectly promote or maintain a market for the Company's securities.

"*Disability*" means "disability" as defined in Section 422(c) of the Code.

"*Effective Date*" means the date on which the Plan is adopted as set forth on the final page of the Plan.

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

"*Fair Market Value*" of the Stock on any given date means the fair market value of the Stock determined in good faith by the Committee based on the reasonable application of a reasonable valuation method not inconsistent with Section 409A of the Code. If the Stock is admitted to trade on a national securities exchange, the determination shall be made by reference to the closing price reported on such exchange. If there is no closing price for such date, the determination shall be made by reference to the last date preceding such date for which there is a closing price. If the date for which Fair Market Value is determined is the first day when trading prices for the Stock are reported on a national securities exchange, the Fair Market Value shall be the "Price to the Public" (or equivalent) set forth on the cover page for the final prospectus relating to the Company's Initial Public Offering.

"*Grant Date"* means the date that the Committee designates in its approval of an Award in accordance with applicable law as the date on which the Award is granted, which date may not precede the date of such Committee approval.

"Holder" means, with respect to an Award or any Shares, the Person holding such Award or Shares, including the initial recipient of the Award or any Permitted Transferee.

"*Incentive Stock Option*" means any Stock Option designated and qualified as an "incentive stock option" as defined in Section 422 of the Code.

"*Initial Public Offering*" means the consummation of the first firm commitment underwritten public offering pursuant to an effective registration statement under the Securities Act covering the offer and sale by the Company of its equity securities, as a result of or following which the Stock shall be publicly held.

"*Non-Qualified Stock Option*" means any Stock Option that is not an Incentive Stock Option.

"*Option*" or "*Stock Option*" means any option to purchase shares of Stock granted pursuant to Section 5.

"*Permitted Transferees*" shall mean any of the following to whom a Holder may transfer Shares hereunder (as set forth in Section 9(a)(ii)(A)): the Holder's child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships, any person sharing the Holder's household (other than a tenant or employee), a trust in which these persons have more than fifty percent of the beneficial interest, a foundation in which these persons control the management of assets, and any other entity in which these persons own more than fifty percent of the voting interests*; provided*, *however*, that any such trust does not require or permit distribution of any Shares during the term of the Award Agreement unless subject to its terms. Upon the death of the Holder, the term Permitted Transferees shall also include such deceased Holder's estate, executors, administrators, personal representatives, heirs, legatees and distributees, as the case may be.

"*Person*" shall mean any individual, corporation, partnership (limited or general), limited liability company, limited liability partnership, association, trust, joint venture, unincorporated organization or any similar entity.

"Restricted Stock Award" means Awards granted pursuant to Section 6 and *"Restricted Stock"* means Shares issued pursuant to such Awards.

"Restricted Stock Unit" means an Award of phantom stock units to a grantee, which may be settled in cash or Shares as determined by the Committee, pursuant to Section 8.

"*Sale Event"* means the consummation of (i) the dissolution or liquidation of the Company, (ii) the sale of all or substantially all of the assets of the Company on a consolidated basis to an unrelated person or entity, (iii) a merger, reorganization or consolidation pursuant to which the holders of the Company's outstanding voting power immediately prior to such transaction do not own a majority of the outstanding voting power of the surviving or resulting entity (or its ultimate parent, if applicable), (iv) the acquisition of all or a majority of the outstanding voting stock of the Company in a single transaction or a series of related transactions by a Person or group of Persons, or (v) any other acquisition of the business of the Company, as determined by the Board; *provided*, *however*, that the Company's Initial Public Offering, any subsequent public offering or another capital raising event, or a merger effected solely to change the Company's domicile shall not constitute a "Sale Event."

"*Section 409A*" means Section 409A of the Code and the regulations and other guidance promulgated thereunder.

"*Securities Act*" means the Securities Act of 1933, as amended, and the rules and regulations thereunder.

"*Service Relationship"* means any relationship as a full-time employee, part-time employee, director or Consultants of the Company or any Subsidiary or any successor entity (e.g., a Service Relationship shall be deemed to continue without interruption in the event an individual's status changes from full-time employee to part-time employee or Consultant).

"Shares" means shares of Stock.

"*Stock*" means the Common Stock, par value $ 0.0001 per share, of the Company.

"*Subsidiary*" means any corporation or other entity (other than the Company) in which the Company has more than a 50 percent interest, either directly or indirectly.

"Ten Percent Owner" means an employee who owns or is deemed to own (by reason of the attribution rules of Section 424(d) of the Code) more than 10 percent of the combined voting power of all classes of stock of the Company or any parent of the Company or any Subsidiary.

"Termination Event" means the termination of the Award recipient's Service Relationship with the Company and its Subsidiaries for any reason whatsoever, regardless of the circumstances thereof, and including, without limitation, upon death, disability, retirement, discharge or resignation for any reason, whether voluntarily or involuntarily. The following shall not constitute a Termination Event: (i) a transfer to the service of the Company from a Subsidiary or from the Company to a Subsidiary, or from one Subsidiary to another Subsidiary or (ii) an approved leave of absence for military service or sickness, or for any other purpose approved by the Committee, if the individual's right to re-employment is guaranteed either by a statute or by contract or under the policy pursuant to which the leave of absence was granted or if the Committee otherwise so provides in writing.

"*Unrestricted Stock Award*" means any Award granted pursuant to Section 7 and "*Unrestricted Stock*" means Shares issued pursuant to such Awards.

SECTION 2. ADMINISTRATION OF PLAN; COMMITTEE AUTHORITY TO SELECT GRANTEES AND DETERMINE AWARDS

(a) Administration of Plan. The Plan shall be administered by the Board, or at the discretion of the Board, by a committee of the Board, comprised of not less than two directors. All references herein to the "Committee" shall be deemed to refer to the group then responsible for administration of the Plan at the relevant time (i.e., either the Board of Directors or a committee or committees of the Board, as applicable).

(b) Powers of Committee. The Committee shall have the power and authority to grant Awards consistent with the terms of the Plan, including the power and authority:

(i) to select the individuals to whom Awards may from time to time be granted;

(ii) to determine the time or times of grant, and the amount, if any, of Incentive Stock Options, Non-Qualified Stock Options, Restricted Stock Awards, Unrestricted Stock Awards, Restricted Stock Units, or any combination of the foregoing, granted to any one or more grantees;

(iii) to determine the number of Shares to be covered by any Award and, subject to the provisions of the Plan, the price, exercise price, conversion ratio or other price relating thereto;

(iv) to determine and, subject to Section 12, to modify from time to time the terms and conditions, including restrictions, not inconsistent with the terms of the Plan, of any Award, which terms and conditions may differ among individual Awards and grantees, and to approve the form of Award Agreements;

(v) to accelerate at any time the exercisability or vesting of all or any portion of any Award;

(vi) to impose any limitations on Awards, including limitations on transfers, repurchase provisions and the like, and to exercise repurchase rights or obligations;

(vii) subject to Section 5(a)(ii) and any restrictions imposed by Section 409A, to extend at any time the period in which Stock Options may be exercised; and

(viii) at any time to adopt, alter and repeal such rules, guidelines and practices for administration of the Plan and for its own acts and proceedings as it shall deem advisable; to interpret the terms and provisions of the Plan and any Award (including Award Agreements); to make all determinations it deems advisable for the administration of the Plan; to decide all disputes arising in connection with the Plan; and to otherwise supervise the administration of the Plan.

All decisions and interpretations of the Committee shall be binding on all persons, including the Company and all Holders.

(c) Delegation of Authority to Grant Awards. Subject to applicable law, the Committee, in its discretion, may delegate to any one or more members of the Board all or part of the Committee's authority and duties with respect to the granting of Awards and may delegate to an officer of the Company the power to designate non-officer employees to be recipients of Options, and to determine the number of such Options to be received by such employees; provided, however, that the resolution so authorizing the officer shall specify the total number of Options the officer may so award and may not delegate to the officer the authority to set the exercise price or the vesting terms of such Options. Any such delegation by the Committee shall also provide that the officer may not grant Awards to himself or herself (or other officers) without the approval of the Committee. The Committee may revoke or amend the terms of a delegation at any time but such action shall not invalidate any prior actions of the Committee's delegate or delegates that were consistent with the terms of the Plan.

(d) Award Agreement. Awards under the Plan shall be evidenced by Award Agreements that set forth the terms, conditions and limitations for each Award.

(e) Indemnification. Neither the Board nor the Committee, nor any member of either or any delegate thereof, shall be liable for any act, omission, interpretation, construction or determination made in good faith in connection with the Plan, and the members of the Board and the Committee (and any delegate thereof) shall be entitled in all cases to indemnification and reimbursement by the Company in respect of any claim, loss, damage or expense (including, without limitation, reasonable attorneys' fees) arising or resulting therefrom to the fullest extent permitted by law and/or under the Company's governing documents, including its certificate of incorporation or bylaws, or any directors' and officers' liability insurance coverage which may be in effect from time to time and/or any indemnification agreement between such individual and the Company.

(f) Foreign Award Recipients. Notwithstanding any provision of the Plan to the contrary, in order to comply with the laws in other countries in which the Company and any Subsidiary operate or have employees or other individuals eligible for Awards, the Committee, in its sole discretion, shall have the power and authority to: (i) determine which Subsidiaries, if any, shall be covered by the Plan; (ii) determine which individuals, if any, outside the United States are eligible to participate in the Plan; (iii) modify the terms and conditions of any Award granted to individuals outside the United States to comply with applicable foreign laws; (iv) establish subplans and modify exercise procedures and other terms and procedures, to the extent the Committee determines such actions to be necessary or advisable (and such subplans and/or modifications shall be attached to the Plan as appendices); *provided*, *however*, that no such subplans and/or modifications shall increase the share limitation contained in Section 3(a) hereof; and (v) take any action, before or after an Award is made, that the Committee determines to be necessary or advisable to obtain approval or comply with any local governmental regulatory exemptions or approvals.

SECTION 3. STOCK ISSUABLE UNDER THE PLAN; MERGERS AND OTHER TRANSACTIONS; SUBSTITUTION

Stock Issuable.

(a) The maximum number of Shares reserved and available for issuance under the Plan shall be 34,828,990 Shares, subject to adjustment as provided in Section 3(b) (the "Pool Limit"). Subject to such overall limitations, Shares may be issued up to such maximum number pursuant to any type or types of Award, and no more than the Pool Limit may be issued pursuant to Incentive Stock Options. The Shares available for issuance under the Plan may be authorized but unissued Shares or Shares reacquired by the Company. Beginning on the date that the Company becomes subject to Section 162(m) of the Code, Options with respect to no more than 10,000,000 Shares shall be granted to any one individual in any calendar year period. For purposes of the Pool Limit Shares underlying any awards under the Plan that are forfeited, canceled, held back upon exercise of an Option or settlement of an Award to cover the exercise price or tax withholding, reacquired by the Company prior to vesting, satisfied without the issuance of Stock or otherwise terminated (other than by exercise) shall be added back to the shares of Stock available for issuance under the Plan and, to the extent permitted under Section 422 of the Code and the regulations promulgated thereunder, the shares of Stock that may be issued as Incentive Stock Options.

(b) Changes in Stock. Subject to Section 3(c) hereof, if, as a result of any reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split or other similar change in the Company's capital stock, the outstanding Shares are increased or decreased or are exchanged for a different number or kind of shares or other securities of the Company, or additional Shares or new or different shares or other securities of the Company or other non-cash assets are distributed with respect to such Shares or other securities, in each case, without the receipt of consideration by the Company, or, if, as a result of any merger or consolidation, or sale of all or substantially all of the assets of the Company, the outstanding Shares are converted into or exchanged for other securities of the Company or any successor entity (or a parent or subsidiary thereof), the Committee shall make an appropriate and proportionate adjustment in (i) the maximum number of Shares reserved for issuance under the Plan, (ii) the number and kind of Shares or other securities subject to any then outstanding Awards under the Plan, (iii) the repurchase price, if any, per Share subject to each outstanding Award, and (iv) the exercise price for each Share subject to any then outstanding Stock Options under the Plan, without changing the aggregate exercise price (i.e., the exercise price multiplied by the number of Stock Options) as to which such Stock Options remain exercisable. The Committee shall in any event make such adjustments as may be required by Section 25102(o) of the California Corporation Code and the rules and regulations promulgated thereunder. The adjustment by the Committee shall be final, binding and conclusive. No fractional Shares shall be issued under the Plan resulting from any such adjustment, but the Committee in its discretion may make a cash payment in lieu of fractional shares.

(c) Sale Events.

(i) Options. Subject to, in each case, the preferential rights of the holders of the Company's Preferred Stock pursuant to the Company's restated certificate of incorporation.

(A) In the case of and subject to the consummation of a Sale Event, the Plan and all outstanding Options issued hereunder shall terminate upon the effective time of any such Sale Event unless assumed or continued by the successor entity, or new stock options or other awards of the successor entity or parent thereof are substituted therefor, with an equitable or proportionate adjustment as to the number and kind of shares and, if appropriate, the per share exercise prices, as such parties shall agree (after taking into account any acceleration hereunder and/or pursuant to the terms of any Award Agreement).

(B) In the event of the termination of the Plan and all outstanding Options issued hereunder pursuant to Section 3(c), each Holder of Options shall be permitted, within a period of time prior to the consummation of the Sale Event as specified by the Committee, to exercise all such Options which are then exercisable or will become exercisable as of the effective time of the Sale Event; *provided*, *however*, that the exercise of Options not exercisable prior to the Sale Event shall be subject to the consummation of the Sale Event.

(C) Notwithstanding anything to the contrary in Section 3(c)(i)(A), in the event of a Sale Event, the Company shall have the right, but not the obligation, to make or provide for a cash payment to the Holders of Options, without any consent of the Holders, in exchange for the cancellation thereof, in an amount equal to the difference between (A) the value as determined by the Committee of the consideration payable per share of Stock pursuant to the Sale Event (the "Sale Price") times the number of Shares subject to outstanding Options being cancelled (to the extent then vested and exercisable, including by reason of acceleration in connection with such Sale Event, at prices not in excess of the Sale Price) and (B) the aggregate exercise price of all such outstanding vested and exercisable Options.

(ii) Restricted Stock and Restricted Stock Unit Awards. Subject to, in each case, the preferential rights of the holders of the Company's Preferred Stock pursuant to the Company's restated certificate of incorporation.

(A) In the case of and subject to the consummation of a Sale Event, all unvested Restricted Stock and unvested Restricted Stock Unit Awards (other than those becoming vested as a result of the Sale Event) issued hereunder shall be forfeited immediately prior to the effective time of any such Sale Event unless assumed or continued by the successor entity, or awards of the successor entity or parent thereof are substituted therefor, with an equitable or proportionate adjustment as to the number and kind of shares subject to such awards as such parties shall agree (after taking into account any acceleration hereunder and/or pursuant to the terms of any Award Agreement).

(B) In the event of the forfeiture of Restricted Stock pursuant to Section 3(c)(ii)(A), such Restricted Stock shall be repurchased from the Holder thereof at a price per share equal to the original per share purchase price paid by the Holder (subject to adjustment as provided in Section 3(b)) for such Shares.

(C) Notwithstanding anything to the contrary in Section 3(c)(ii)(A), in the event of a Sale Event, the Company shall have the right, but not the obligation, to make or provide for a cash payment to the Holders of Restricted Stock or Restricted Stock Unit Awards, without consent of the Holders, in exchange for the cancellation thereof, in an amount equal to the Sale Price times the number of Shares subject to such Awards, to be paid at the time of such Sale Event or upon the later vesting of such Awards.

SECTION 4. ELIGIBILITY

Grantees under the Plan will be such full or part-time officers and other employees, directors and Consultants of the Company and any Subsidiary who are selected from time to time by the Committee in its sole discretion; *provided*, *however*, that Awards shall be granted only to those individuals described in Rule 701(c) of the Securities Act.

SECTION 5. STOCK OPTIONS

Upon the grant of a Stock Option, the Company and the grantee shall enter into an Award Agreement. The terms and conditions of each such Award Agreement shall be determined by the Committee, and such terms and conditions may differ among individual Awards and grantees.

Stock Options granted under the Plan may be either Incentive Stock Options or Non-Qualified Stock Options. Incentive Stock Options may be granted only to employees of the Company or any Subsidiary that is a "subsidiary corporation" within the meaning of Section 424(f) of the Code. To the extent that any Option does not qualify as an Incentive Stock Option, it shall be deemed a Non-Qualified Stock Option.

(a) Terms of Stock Options. The Committee in its discretion may grant Stock Options to those individuals who meet the eligibility requirements of Section 4. Stock Options shall be subject to the following terms and conditions and shall contain such additional terms and conditions, not inconsistent with the terms of the Plan, as the Committee shall deem desirable.

(i) Exercise Price. The exercise price per share for the Shares covered by a Stock Option shall be determined by the Committee at the time of grant but shall not be less than 100 percent of the Fair Market Value on the Grant Date. In the case of an Incentive Stock Option that is granted to a Ten Percent Owner, the exercise price per share for the Shares covered by such Incentive Stock Option shall not be less than 110 percent of the Fair Market Value on the Grant Date.

(ii) Option Term. The term of each Stock Option shall be fixed by the Committee, but no Stock Option shall be exercisable more than ten years from the Grant Date. In the case of an Incentive Stock Option that is granted to a Ten Percent Owner, the term of such Stock Option shall be no more than five years from the Grant Date.

(iii) Exercisability; Rights of a Stockholder. Stock Options shall become exercisable and/or vested at such time or times, whether or not in installments, as shall be determined by the Committee at or after the Grant Date. The Award Agreement may permit a grantee to exercise all or a portion of a Stock Option immediately at grant; *provided* that the Shares issued upon such exercise shall be subject to restrictions and a vesting schedule identical to the vesting schedule of the related Stock Option, such Shares shall be deemed to be Restricted Stock for purposes of the Plan, and the optionee may be required to enter into an additional or new Award Agreement as a condition to exercise of such Stock Option. An optionee shall have the rights of a stockholder only as to Shares acquired upon the exercise of a Stock Option and not as to unexercised Stock Options. An optionee shall not be deemed to have acquired any Shares unless and until a Stock Option shall have been exercised pursuant to the terms of the Award Agreement and this Plan and the optionee's name has been entered on the books of the Company as a stockholder.

(iv) Method of Exercise. Stock Options may be exercised by an optionee in whole or in part, by the optionee giving written or electronic notice of exercise to the Company, specifying the number of Shares to be purchased. Payment of the purchase price may be made by one or more of the following methods (or any combination thereof) to the extent provided in the Award Agreement:

(A) In cash, by certified or bank check, by wire transfer of immediately available funds, or other instrument acceptable to the Committee;

(B) If permitted by the Committee, by the optionee delivering to the Company a promissory note, if the Board has expressly authorized the loan of funds to the optionee for the purpose of enabling or assisting the optionee to effect the exercise of his or her Stock Option; *provided*, that at least so much of the exercise price as represents the par value of the Stock shall be paid in cash if required by state law;

(C) If permitted by the Committee and the Initial Public Offering has occurred (or the Stock otherwise becomes publicly-traded), through the delivery (or attestation to the ownership) of Shares that have been purchased by the optionee on the open market or that are beneficially owned by the optionee and are not then subject to restrictions under any Company plan. To the extent required to avoid variable accounting treatment under ASC 718 or other applicable accounting rules, such surrendered Shares if originally purchased from the Company shall have been owned by the optionee for at least six months. Such surrendered Shares shall be valued at Fair Market Value on the exercise date;

(D) If permitted by the Committee and the Initial Public Offering has occurred (or the Stock otherwise becomes publicly-traded), by the optionee delivering to the Company a properly executed exercise notice together with irrevocable instructions to a broker to promptly deliver to the Company cash or a check payable and acceptable to the Company for the purchase price; *provided* that in the event the optionee chooses to pay the purchase price as so provided, the optionee and the broker shall comply with such procedures and enter into such agreements of indemnity and other agreements as the Committee shall prescribe as a condition of such payment procedure; or

(E) If permitted by the Committee, and only with respect to Stock Options that are not Incentive Stock Options, by a "net exercise" arrangement pursuant to which the Company will reduce the number of Shares issuable upon exercise by the largest whole number of Shares with a Fair Market Value that does not exceed the aggregate exercise price.

Payment instruments will be received subject to collection. No certificates for Shares so purchased will be issued to the optionee or, with respect to uncertificated Stock, no transfer to the optionee on the records of the Company will take place, until the Company has completed all steps it has deemed necessary to satisfy legal requirements relating to the issuance and sale of the Shares, which steps may include, without limitation, (i) receipt of a representation from the optionee at the time of exercise of the Option that the optionee is purchasing the Shares for the optionee's own account and not with a view to any sale or distribution of the Shares or other representations relating to compliance with applicable law governing the issuance of securities, (ii) the legending of the certificate (or notation on any book entry) representing the Shares to evidence the foregoing restrictions, and (iii) obtaining from optionee payment or provision for all withholding taxes due as a result of the exercise of the Option. The delivery of certificates representing the shares of Stock (or the transfer to the optionee on the records of the Company with respect to uncertificated Stock) to be purchased pursuant to the exercise of a Stock Option will be contingent upon (A) receipt from the optionee (or a purchaser acting in his or her stead in accordance with the provisions of the Stock Option) by the Company of the full purchase price for such Shares and the fulfillment of any other requirements contained in the Award Agreement or applicable provisions of laws and (B) if required by the Company, the optionee shall have entered into any stockholders agreements or other agreements with the Company and/or certain other of the Company's stockholders relating to the Stock. In the event an optionee chooses to pay the purchase price by previously-owned Shares through the attestation method, the number of Shares transferred to the optionee upon the exercise of the Stock Option shall be net of the number of Shares attested to.

(b) Annual Limit on Incentive Stock Options. To the extent required for "incentive stock option" treatment under Section 422 of the Code, the aggregate Fair Market Value (determined as of the Grant Date) of the Shares with respect to which Incentive Stock Options granted under the Plan and any other plan of the Company or its parent and any Subsidiary that become exercisable for the first time by an optionee during any calendar year shall not exceed $100,000 or such other limit as may be in effect from time to time under Section 422 of the Code. To the extent that any Stock Option exceeds this limit, it shall constitute a Non-Qualified Stock Option.

(c) Termination. Any portion of a Stock Option that is not vested and exercisable on the date of termination of an optionee's Service Relationship shall immediately expire and be null and void. Once any portion of the Stock Option becomes vested and exercisable, the optionee's right to exercise such portion of the Stock Option (or the optionee's representatives and legatees as applicable) in the event of a termination of the optionee's Service Relationship shall continue until the earliest of: (i) the date which is: (A) 12 months following the date on which the optionee's Service Relationship terminates due to death or Disability (or such longer period of time as determined by the Committee and set forth in the applicable Award Agreement), or (B) three months following the date on which the optionee's Service Relationship terminates if the termination is due to any reason other than death or Disability (or such longer period of time as determined by the Committee and set forth in the applicable Award Agreement), or (ii) the Expiration Date set forth in the Award Agreement; provided that notwithstanding the foregoing, an Award Agreement may provide that if the optionee's Service Relationship is terminated for Cause, the Stock Option shall terminate immediately and be null and void upon the date of the optionee's termination and shall not thereafter be exercisable.

SECTION 6. RESTRICTED STOCK AWARDS

(a) Nature of Restricted Stock Awards. The Committee may, in its sole discretion, grant (or sell at par value or such other purchase price determined by the Committee) to an eligible individual under Section 4 hereof a Restricted Stock Award under the Plan. The Committee shall determine the restrictions and conditions applicable to each Restricted Stock Award at the time of grant. Conditions may be based on continuing employment (or other Service Relationship), achievement of pre-established performance goals and objectives and/or such other criteria as the Committee may determine. Upon the grant of a Restricted Stock Award, the Company and the grantee shall enter into an Award Agreement. The terms and conditions of each such Award Agreement shall be determined by the Committee, and such terms and conditions may differ among individual Awards and grantees.

(b) Rights as a Stockholder. Upon the grant of the Restricted Stock Award and payment of any applicable purchase price, a grantee of Restricted Stock shall be considered the record owner of and shall be entitled to vote the Restricted Stock if, and to the extent, such Shares are entitled to voting rights, subject to such conditions contained in the Award Agreement. The grantee shall be entitled to receive all dividends and any other distributions declared on the Shares; *provided*, *however*, that the Company is under no duty to declare any such dividends or to make any such distribution. Unless the Committee shall otherwise determine, certificates evidencing the Restricted Stock shall remain in the possession of the Company until such Restricted Stock is vested as provided in subsection (d) below of this Section, and the grantee shall be required, as a condition of the grant, to deliver to the Company a stock power endorsed in blank and such other instruments of transfer as the Committee may prescribe.

(c) Restrictions. Restricted Stock may not be sold, assigned, transferred, pledged or otherwise encumbered or disposed of except as specifically provided herein or in the Award Agreement. Except as may otherwise be provided by the Committee either in the Award Agreement or, subject to Section 12 below, in writing after the Award Agreement is issued, if a grantee's Service Relationship with the Company and any Subsidiary terminates, the Company or its assigns shall have the right, as may be specified in the relevant instrument, to repurchase some or all of the Shares subject to the Award at such purchase price as is set forth in the Award Agreement.

(d) Vesting of Restricted Stock. The Committee at the time of grant shall specify in the Award Agreement the date or dates and/or the attainment of pre-established performance goals, objectives and other conditions on which the substantial risk of forfeiture imposed shall lapse and the Restricted Stock shall become vested, subject to such further rights of the Company or its assigns as may be specified in the Award Agreement.

SECTION 7. UNRESTRICTED STOCK AWARDS

The Committee may, in its sole discretion, grant (or sell at par value or such other purchase price determined by the Committee) to an eligible person under Section 4 hereof an Unrestricted Stock Award under the Plan. Unrestricted Stock Awards may be granted in respect of past services or other valid consideration, or in lieu of cash compensation due to such grantee.

SECTION 8. RESTRICTED STOCK UNITS

(a) Nature of Restricted Stock Units. The Committee may, in its sole discretion, grant to an eligible person under Section 4 hereof Restricted Stock Units under the Plan. The Committee shall determine the restrictions and conditions applicable to each Restricted Stock Unit at the time of grant. Vesting conditions may be based on continuing employment (or other Service Relationship), achievement of pre-established performance goals and objectives and/or other such criteria as the Committee may determine. Upon the grant of Restricted Stock Units, the grantee and the Company shall enter into an Award Agreement. The terms and conditions of each such Award Agreement shall be determined by the Committee and may differ among individual Awards and grantees. On or promptly following the vesting date or dates applicable to any Restricted Stock Unit, but in no event later than March 15 of the year following the year in which such vesting occurs, such Restricted Stock Unit(s) shall be settled in the form of cash or shares of Stock, as specified in the Award Agreement. Restricted Stock Units may not be sold, assigned, transferred, pledged, or otherwise encumbered or disposed of.

(b) Rights as a Stockholder. A grantee shall have the rights of a stockholder only as to Shares, if any, acquired upon settlement of Restricted Stock Units. A grantee shall not be deemed to have acquired any such Shares unless and until the Restricted Stock Units shall have been settled in Shares pursuant to the terms of the Plan and the Award Agreement, the Company shall have issued and delivered a certificate representing the Shares to the grantee (or transferred on the records of the Company with respect to uncertificated stock), and the grantee's name has been entered in the books of the Company as a stockholder.

(c) Termination. Except as may otherwise be provided by the Committee either in the Award Agreement or in writing after the Award Agreement is issued, a grantee's right in all Restricted Stock Units that have not vested shall automatically terminate upon the grantee's cessation of Service Relationship with the Company and any Subsidiary for any reason.

SECTION 9. TRANSFER RESTRICTIONS; COMPANY RIGHT OF FIRST REFUSAL; COMPANY REPURCHASE RIGHTS

(a) Restrictions on Transfer.

(i) Non-Transferability of Stock Options. Stock Options and, prior to exercise, the Shares issuable upon exercise of such Stock Option, shall not be transferable by the optionee otherwise than by will, or by the laws of descent and distribution, and all Stock Options shall be exercisable, during the optionee's lifetime, only by the optionee, or by the optionee's legal representative or guardian in the event of the optionee's incapacity. Notwithstanding the foregoing, the Committee, in its sole discretion, may provide in the Award Agreement regarding a given Stock Option that the optionee may transfer by gift, without consideration for the transfer, his or her Non-Qualified Stock Options to his or her family members (as defined in Rule 701 of the Securities Act), to trusts for the benefit of such family members, or to partnerships in which such family members are the only partners (to the extent such trusts or partnerships are considered "family members" for purposes of Rule 701 of the Securities Act), provided that the transferee agrees in writing with the Company to be bound by all of the terms and conditions of this Plan and the applicable Award Agreement, including the execution of a stock power upon the issuance of Shares. Stock Options, and the Shares issuable upon exercise of such Stock Options, shall be restricted as to any pledge, hypothecation, or other transfer, including any short position, any "put equivalent position" (as defined in the Exchange Act) or any "call equivalent position" (as defined in the Exchange Act) prior to exercise.

(ii) Shares. No Shares shall be sold, assigned, transferred, pledged, hypothecated, given away or in any other manner disposed of or encumbered, whether voluntarily or by operation of law, unless (i) the transfer is in compliance with the terms of the applicable Award Agreement, all applicable securities laws (including, without limitation, the Securities Act), and with the terms and conditions of this Section 9, (ii) the transfer does not cause the Company to become subject to the reporting requirements of the Exchange Act, and (iii) the transferee consents in writing to be bound by the provisions of the Plan and the Award Agreement, including this Section 9. In connection with any proposed transfer, the Committee may require the transferor to provide at the transferor's own expense an opinion of counsel to the transferor, satisfactory to the Committee, that such transfer is in compliance with all foreign, federal and state securities laws (including, without limitation, the Securities Act). Any attempted transfer of Shares not in accordance with the terms and conditions of this Section 9 shall be null and void, and the Company shall not reflect on its records any change in record ownership of any Shares as a result of any such transfer, shall otherwise refuse to recognize any such transfer and shall not in any way give effect to any such transfer of Shares. The Company shall be entitled to seek protective orders, injunctive relief and other remedies available at law or in equity including, without limitation, seeking specific performance or the rescission of any transfer not made in strict compliance with the provisions of this Section 9. Subject to the foregoing general provisions, and unless otherwise provided in the applicable Award Agreement, Shares may be transferred pursuant to the following specific terms and conditions (provided that with respect to any transfer of Restricted Stock, all vesting and forfeiture provisions shall continue to apply with respect to the original recipient):

(A) Transfers to Permitted Transferees. The Holder may transfer any or all of the Shares to one or more Permitted Transferees; *provided*, *however*, that following such transfer, such Shares shall continue to be subject to the terms of this Plan (including this Section 9) and such Permitted Transferee(s) shall, as a condition to any such transfer, deliver a written acknowledgment to that effect to the Company and shall deliver a stock power to the Company with respect to the Shares. Notwithstanding the foregoing, the Holder may not transfer any of the Shares to a Person whom the Company reasonably determines is a direct competitor or a potential competitor of the Company or any of its Subsidiaries.

(B) Transfers Upon Death. Upon the death of the Holder, any Shares then held by the Holder at the time of such death and any Shares acquired after the Holder's death by the Holder's legal representative shall be subject to the provisions of this Plan, and the Holder's estate, executors, administrators, personal representatives, heirs, legatees and distributees shall be obligated to convey such Shares to the Company or its assigns under the terms contemplated by the Plan and the Award Agreement.

(b) Right of First Refusal. In the event that a Holder desires at any time to sell or otherwise transfer all or any part of his or her Shares (other than shares of Restricted Stock which by their terms are not transferrable), the Holder first shall give written notice to the Company of the Holder's intention to make such transfer. Such notice shall state the number of Shares that the Holder proposes to sell (the "Offered Shares"), the price and the terms at which the proposed sale is to be made and the name and address of the proposed transferee. At any time within 30 days after the receipt of such notice by the Company, the Company or its assigns may elect to purchase all or any portion of the Offered Shares at the price and on the terms offered by the proposed transferee and specified in the notice. The Company or its assigns shall exercise this right by mailing or delivering written notice to the Holder within the foregoing 30-day period. If the Company or its assigns elect to exercise its purchase rights under this Section 9(b), the closing for such purchase shall, in any event, take place within 45 days after the receipt by the Company of the initial notice from the Holder. In the event that the Company or its assigns do not elect to exercise such purchase right, or in the event that the Company or its assigns do not pay the full purchase price within such 45-day period, the Holder shall be required to pay a transaction processing fee of $10,000 to the Company (unless waived by the Committee) and then may, within 60 days thereafter, sell the Offered Shares to the proposed transferee and at the same price and on the same terms as specified in the Holder's notice. Any Shares not sold to the proposed transferee shall remain subject to the Plan. If the Holder is a party to any stockholders agreements or other agreements with the Company and/or certain other of the Company's stockholders relating to the Shares, (i) the transferring Holder shall comply with the requirements of such stockholders agreements or other agreements relating to any proposed transfer of the Offered Shares, and (ii) any proposed transferee that purchases Offered Shares shall enter into such stockholders agreements or other agreements with the Company and/or certain of the Company's stockholders relating to the Offered Shares on the same terms and in the same capacity as the transferring Holder.

(c) Company's Right of Repurchase.

(i) Right of Repurchase for Shares Issued Upon the Exercise of an Option. Upon a Termination Event, the Company or its assigns shall have the right and option to repurchase from a Holder of Shares acquired upon exercise of a Stock Option. Such repurchase rights may be exercised by the Company within the later of (A) six months following the date of such Termination Event or (B) seven months after the acquisition of Shares upon exercise of a Stock Option. The repurchase price for unvested Shares shall be equal to the lower of the original per share price paid by the Holder, subject to adjustment as provided in Section 3(b) of the Plan, or the current Fair Market Value of such Shares as of the date the Company elects to exercise its repurchase rights. The repurchase price for vested Shares shall be equal to (X) if the Holder's Service Relationship is terminated for Cause, the lower of the original per share price paid by the Holder, subject to adjustment as provided in Section 3(b) of the Plan, or the current Fair Market Value of such Shares as of the date the Company elects to exercise its repurchase rights, or (Y) in the case of any other Termination Event, the current Fair Market Value of such Shares as of the date the Company elects to exercise its repurchase rights.

(ii) Right of Repurchase With Respect to Shares Granted as Restricted Stock Awards. Upon a Termination Event, the Company or its assigns shall have the right and option to repurchase from a Holder of Shares received pursuant to a Restricted Stock Award any Shares. Such repurchase right may be exercised by the Company within six months following the date of such Termination Event. The repurchase price for unvested Shares shall be the lower of the original per share purchase price paid by the Holder, subject to adjustment as provided in Section 3(b) of the Plan, or the current Fair Market Value of such Shares as of the date the Company elects to exercise its repurchase rights. The repurchase price for vested Shares shall be equal to (X) if the Holder's Service Relationship is terminated for Cause, the lower of the original per share price paid by the Holder, subject to adjustment as provided in Section 3(b) of the Plan, or the current Fair Market Value of such Shares as of the date the Company elects to exercise its repurchase rights, or (Y) in the case of any other Termination Event, the current Fair Market Value of such Shares as of the date the Company elects to exercise its repurchase rights.

(iii) Procedure. Any repurchase right of the Company shall be exercised by the Company or its assigns by giving the Holder written notice on or before the last day of the repurchase period of its intention to exercise such repurchase right. Upon such notification, the Holder shall promptly surrender to the Company, free and clear of any liens or encumbrances, any certificates representing the Shares being purchased, together with a duly executed stock power for the transfer of such Shares to the Company or the Company's assignee or assignees. Upon the Company's or its assignee's receipt of the certificates from the Holder, the Company or its assignee or assignees shall deliver to him, her or them a check for the applicable repurchase price; *provided*, *however*, that the Company may pay the repurchase price by offsetting and canceling any indebtedness then owed by the Holder to the Company.

(d) Reserved.

(e) Escrow Arrangement.

(i) Escrow. In order to carry out the provisions of this Section 9 of this Plan more effectively, the Company shall hold any Shares issued pursuant to Awards granted under the Plan in escrow together with separate stock powers executed by the Holder in blank for transfer. The Company shall not dispose of the Shares except as otherwise provided in this Plan. In the event of any repurchase by the Company (or any of its assigns), the Company is hereby authorized by the Holder, as the Holder's attorney-in-fact, to date and complete the stock powers necessary for the transfer of the Shares being purchased and to transfer such Shares in accordance with the terms hereof. At such time as any Shares are no longer subject to the Company's repurchase and first refusal rights, the Company shall, at the written request of the Holder, deliver to the Holder a certificate representing such Shares with the balance of the Shares to be held in escrow pursuant to this Section.

(ii) Remedy. Without limitation of any other provision of this Plan or other rights, in the event that a Holder or any other Person is required to sell a Holder's Shares pursuant to the provisions of Sections 9(b) or (c) hereof and in the further event that he or she refuses or for any reason fails to deliver to the Company or its designated purchaser of such Shares the certificate or certificates evidencing such Shares together with a related stock power, the Company or such designated purchaser may deposit the applicable purchase price for such Shares with a bank designated by the Company, or with the Company's independent public accounting firm, as agent or trustee, or in escrow, for such Holder or other Person, to be held by such bank or accounting firm for the benefit of and for delivery to him, her, them or it, and/or, in its discretion, pay such purchase price by offsetting any indebtedness then owed by such Holder as provided above. Upon any such deposit and/or offset by the Company or its designated purchaser of such amount and upon notice to the Person who was required to sell the Shares to be sold pursuant to the provisions of Sections 9(b) or (c), such Shares shall at such time be deemed to have been sold, assigned, transferred and conveyed to such purchaser, such Holder shall have no further rights thereto (other than the right to withdraw the payment thereof held in escrow, if applicable), and the Company shall record such transfer in its stock transfer book or in any appropriate manner.

(f) Lockup Provision. If requested by the Company, a Holder shall not sell or otherwise transfer or dispose of any Shares (including, without limitation, pursuant to Rule 144 under the Securities Act) held by him or her for such period following the effective date of a public offering by the Company of Shares as the Company shall specify reasonably and in good faith. If requested by the underwriter engaged by the Company, each Holder shall execute a separate letter confirming his or her agreement to comply with this Section.

(g) Adjustments for Changes in Capital Structure. If, as a result of any reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split or other similar change in the Common Stock, the outstanding Shares are increased or decreased or are exchanged for a different number or kind of securities of the Company, the restrictions contained in this Section 9 shall apply with equal force to additional and/or substitute securities, if any, received by Holder in exchange for, or by virtue of his or her ownership of, Shares.

(h) Termination. The terms and provisions of Section 9(b) and Section 9(c) (except for the Company's right to repurchase Shares still subject to a risk of forfeiture upon a Termination Event) shall terminate upon the closing of the Company's Initial Public Offering or upon consummation of any Sale Event, in either case as a result of which Shares are registered under Section 12 of the Exchange Act and publicly-traded on any national security exchange.

SECTION 10. TAX WITHHOLDING

(a) Payment by Grantee. Each grantee shall, no later than the date as of which the value of an Award or of any Shares or other amounts received thereunder first becomes includable in the gross income of the grantee for income tax purposes, pay to the Company, or make arrangements satisfactory to the Committee regarding payment of, any Federal, state, or local taxes of any kind required by law to be withheld by the Company with respect to such income. The Company and any Subsidiary shall, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to the grantee. The Company's obligation to deliver stock certificates (or evidence of book entry) to any grantee is subject to and conditioned on any such tax withholding obligations being satisfied by the grantee.

(b) Payment in Stock. The Company's minimum required tax withholding obligation may be satisfied, in whole or in part, by the Company withholding from Shares to be issued pursuant to an Award a number of Shares having an aggregate Fair Market Value (as of the date the withholding is effected) that would satisfy the minimum withholding amount due.

SECTION 11. SECTION 409A AWARDS.

To the extent that any Award is determined to constitute "nonqualified deferred compensation" within the meaning of Section 409A (a "409A Award"), the Award shall be subject to such additional rules and requirements as may be specified by the Committee from time to time. In this regard, if any amount under a 409A Award is payable upon a "separation from service" (within the meaning of Section 409A) to a grantee who is considered a "specified employee" (within the meaning of Section 409A), then no such payment shall be made prior to the date that is the earlier of (i) six months and one day after the grantee's separation from service, or (ii) the grantee's death, but only to the extent such delay is necessary to prevent such payment from being subject to interest, penalties and/or additional tax imposed pursuant to Section 409A. The Company makes no representation or warranty and shall have no liability to any grantee under the Plan or any other Person with respect to any penalties or taxes under Section 409A that are, or may be, imposed with respect to any Award.

SECTION 12. AMENDMENTS AND TERMINATION

The Board may, at any time, amend or discontinue the Plan and the Committee may, at any time, amend or cancel any outstanding Award for the purpose of satisfying changes in law or for any other lawful purpose, but no such action shall adversely affect rights under any outstanding Award without the consent of the holder of the Award. The Committee may exercise its discretion to reduce the exercise price of outstanding Stock Options or effect repricing through cancellation of outstanding Stock Options and by granting such holders new Awards in replacement of the cancelled Stock Options. To the extent determined by the Committee to be required either by the Code to ensure that Incentive Stock Options granted under the Plan are qualified under Section 422 of the Code or otherwise, Plan amendments shall be subject to approval by the Company stockholders entitled to vote at a meeting of stockholders. Nothing in this Section 12 shall limit the Board's or Committee's authority to take any action permitted pursuant to Section 3(c). The Board reserves the right to amend the Plan and/or the terms of any outstanding Stock Options to the extent reasonably necessary to comply with the requirements of the exemption pursuant to paragraph (f)(4) of Rule 12h-1 of the Exchange Act.

SECTION 13. STATUS OF PLAN

With respect to the portion of any Award that has not been exercised and any payments in cash, Stock or other consideration not received by a grantee, a grantee shall have no rights greater than those of a general creditor of the Company unless the Committee shall otherwise expressly so determine in connection with any Award.

SECTION 14. GENERAL PROVISIONS

(a) No Distribution; Compliance with Legal Requirements. The Committee may require each person acquiring Shares pursuant to an Award to represent to and agree with the Company in writing that such person is acquiring the Shares without a view to distribution thereof. No Shares shall be issued pursuant to an Award until all applicable securities law and other legal and stock exchange or similar requirements have been satisfied. The Committee may require the placing of such stop-orders and restrictive legends on certificates for Stock and Awards as it deems appropriate.

(b) Delivery of Stock Certificates. Stock certificates to grantees under the Plan shall be deemed delivered for all purposes when the Company or a stock transfer agent of the Company shall have mailed such certificates in the United States mail, addressed to the grantee, at the grantee's last known address on file with the Company; provided that stock certificates to be held in escrow pursuant to Section 9 of the Plan shall be deemed delivered when the Company shall have recorded the issuance in its records. Uncertificated Stock shall be deemed delivered for all purposes when the Company or a stock transfer agent of the Company shall have given to the grantee by electronic mail (with proof of receipt) or by United States mail, addressed to the grantee, at the grantee's last known address on file with the Company, notice of issuance and recorded the issuance in its records (which may include electronic "book entry" records).

(c) No Employment Rights**.** The adoption of the Plan and the grant of Awards do not confer upon any Person any right to continued employment or Service Relationship with the Company or any Subsidiary.

(d) Trading Policy Restrictions. Option exercises and other Awards under the Plan shall be subject to the Company's insider trading policy-related restrictions, terms and conditions as may be established by the Committee, or in accordance with policies set by the Committee, from time to time.

(e) Legend. Any certificate(s) representing the Shares shall carry substantially the following legend (and with respect to uncertificated Stock, the book entries evidencing such shares shall contain the following notation):

> The transferability of this certificate and the shares of stock represented hereby are subject to the restrictions, terms and conditions (including repurchase and restrictions against transfers) contained in the SpringWorks Therapeutics, Inc. 2019 Stock Option and Incentive Plan and any agreements entered into thereunder by and between the company and the holder of this certificate (a copy of which is available at the offices of the company for examination).

(f) Information to Holders of Options. In the event the Company is relying on the exemption from the registration requirements of Section 12(g) of the Exchange Act contained in paragraph (f)(1) of Rule 12h-1 of the Exchange Act, the Company shall provide the information described in Rule 701(e)(3), (4) and (5) of the Securities Act to all holders of Options in accordance with the requirements thereunder. The foregoing notwithstanding, the Company shall not be required to provide such information unless the optionholder has agreed in writing, on a form prescribed by the Company, to keep such information confidential.

SECTION 15. EFFECTIVE DATE OF PLAN

The Plan shall become effective upon adoption by the Board and shall be approved by stockholders in accordance with applicable state law and the Company's articles of incorporation and bylaws within 12 months thereafter. If the stockholders fail to approve the Plan within 12 months after its adoption by the Board of Directors, then any Awards granted or sold under the Plan shall be rescinded and no additional grants or sales shall thereafter be made under the Plan. Subject to such approval by stockholders and to the requirement that no Shares may be issued hereunder prior to such approval, Stock Options and other Awards may be granted hereunder on and after adoption of the Plan by the Board. No grants of Stock Options and other Awards may be made hereunder after the tenth anniversary of the date the Plan is adopted by the Board or the date the Plan is approved by the Company's stockholders, whichever is earlier.

SECTION 16. GOVERNING LAW

This Plan, all Awards and any controversy arising out of or relating to this Plan and all Awards shall be governed by and construed in accordance with the General Corporation Law of the State of Delaware as to matters within the scope thereof, and as to all other matters shall be governed by and construed in accordance with the internal laws of the State of Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

DATE ADOPTED BY THE BOARD OF DIRECTORS: March 29, 2019

DATE APPROVED BY THE STOCKHOLDERS: March 29, 2019

SPRINGWORKS THERAPEUTICS, INC.
AMENDMENT NO. 1 TO
2019 STOCK OPTION AND INCENTIVE PLAN

The SpringWorks Therapeutics, Inc. 2019 Stock Option and Incentive Plan, as amended (the "Plan") is hereby amended by the Board of Directors as follows:

Section 3(a) of the Plan is hereby amended to increase the total number of Shares (as defined in the Plan) reserved and available for issuance under the Plan by 595,403 shares such that Section 3(a) of the Plan, as so amended, shall read in its entirety as follows:

SECTION 3. STOCK ISSUABLE UNDER THE PLAN; MERGERS; SUBSTITUTION

(a) The maximum number of Shares reserved and available for issuance under the Plan shall be 35,424,393 Shares, subject to adjustment as provided in Section 3(b) (the "Pool Limit"). Subject to such overall limitations, Shares may be issued up to such maximum number pursuant to any type or types of Award, and no more than the Pool Limit may be issued pursuant to Incentive Stock Options. The Shares available for issuance under the Plan may be authorized but unissued Shares or Shares reacquired by the Company. Beginning on the date that the Company becomes subject to Section 162(m) of the Code, Options with respect to no more than 10,000,000 Shares shall be granted to any one individual in any calendar year period. For purposes of the Pool Limit Shares underlying any awards under the Plan that are forfeited, canceled, held back upon exercise of an Option or settlement of an Award to cover the exercise price or tax withholding, reacquired by the Company prior to vesting, satisfied without the issuance of Stock or otherwise terminated (other than by exercise) shall be added back to the shares of Stock available for issuance under the Plan and, to the extent permitted under Section 422 of the Code and the regulations promulgated thereunder, the shares of Stock that may be issued as Incentive Stock Options.

ADOPTED BY BOARD OF DIRECTORS: May 28, 2019

ADOPTED BY STOCKHOLDERS: June 4, 2019

SPRINGWORKS THERAPEUTICS, INC.
AMENDMENT NO. 2 TO
2019 STOCK OPTION AND INCENTIVE PLAN

The SpringWorks Therapeutics, Inc. 2019 Stock Option and Incentive Plan, as amended (the "Plan") is hereby amended by the Board of Directors as follows:

Section 3(a) of the Plan is hereby amended to increase the total number of Shares (as defined in the Plan) reserved and available for issuance under the Plan by 8,669,604 shares such that Section 3(a) of the Plan, as so amended, shall read in its entirety as follows:

SECTION 3. STOCK ISSUABLE UNDER THE PLAN; MERGERS; SUBSTITUTION

(a) The maximum number of Shares reserved and available for issuance under the Plan shall be 44,093,997 Shares, subject to adjustment as provided in Section 3(b) (the "Pool Limit"). Subject to such overall limitations, Shares may be issued up to such maximum number pursuant to any type or types of Award, and no more than the Pool Limit may be issued pursuant to Incentive Stock Options. The Shares available for issuance under the Plan may be authorized but unissued Shares or Shares reacquired by the Company. Beginning on the date that the Company becomes subject to Section 162(m) of the Code, Options with respect to no more than 10,000,000 Shares shall be granted to any one individual in any calendar year period. For purposes of the Pool Limit Shares underlying any awards under the Plan that are forfeited, canceled, held back upon exercise of an Option or settlement of an Award to cover the exercise price or tax withholding, reacquired by the Company prior to vesting, satisfied without the issuance of Stock or otherwise terminated (other than by exercise) shall be added back to the shares of Stock available for issuance under the Plan and, to the extent permitted under Section 422 of the Code and the regulations promulgated thereunder, the shares of Stock that may be issued as Incentive Stock Options.

ADOPTED BY BOARD OF DIRECTORS: July 17, 2019

ADOPTED BY STOCKHOLDERS: July 26, 2019

INCENTIVE STOCK OPTION GRANT NOTICE
UNDER THE SPRINGWORKS THERAPEUTICS, INC.
2019 STOCK OPTION AND INCENTIVE PLAN

Pursuant to the SpringWorks Therapeutics, Inc. 2019 Stock Option and Incentive Plan (the "Plan"), SpringWorks Therapeutics, Inc., a Delaware corporation (together with any successor, the "Company"), has granted to the individual named below, an option (the "Stock Option") to purchase on or prior to the Expiration Date, or such earlier date as is specified herein, all or any part of the number of shares of Common Stock, par value $0.0001 per share ("Common Stock"), of the Company indicated below (the "Shares"), at the Option Exercise Price per share, subject to the terms and conditions set forth in this Incentive Stock Option Grant Notice (the "Grant Notice"), the attached Incentive Stock Option Agreement (the "Agreement") and the Plan. This Stock Option is intended to qualify as an "incentive stock option" as defined in Section 422(b) of the Internal Revenue Code of 1986, as amended from time to time (the "Code"). To the extent that any portion of the Stock Option does not so qualify, it shall be deemed a non-qualified stock option.

Name of Optionee:	[ ] (the "Optionee")
No. of Shares:	[ ] Shares of Common Stock
Grant Date:	[ ]
Vesting Commencement Date:	[ ] (the "Vesting Commencement Date")
Expiration Date:	[ ] (the "Expiration Date")
Option Exercise Price/Share:	$[ ] (the "Option Exercise Price")
Vesting Schedule:	Twenty-five percent (25%) of the Stock Options shall vest and become exercisable on the first anniversary of the Vesting Commencement Date, provided that the Optionee continues to have a Service Relationship with the Company at such time. Thereafter, the remaining 75 percent of the Stock Options shall vest and become exercisable in 36 equal monthly installments following the first anniversary of the Vesting Commencement Date, provided the Optionee continues to have a Service Relationship with the Company on each vesting date. Notwithstanding anything in the Agreement to the contrary, in the case of a Sale Event, this Stock Option and the Shares shall be treated as provided in Section 3(c) of the Plan.

Attachments: Incentive Stock Option Agreement, 2019 Stock Option and Incentive Plan

INCENTIVE STOCK OPTION AGREEMENT
UNDER THE SPRINGWORKS THERAPEUTICS, INC. 2019 STOCK
OPTION AND INCENTIVE PLAN

All capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Grant Notice and the Plan.

1. Vesting, Exercisability and Termination.

(a) No portion of this Stock Option may be exercised until such portion shall have vested and become exercisable.

(b) Except as set forth below, and subject to the determination of the Committee in its sole discretion to accelerate the vesting schedule hereunder, this Stock Option shall be vested and exercisable on the respective dates indicated below:

(i) This Stock Option shall initially be unvested and unexercisable.

(ii) This Stock Option shall vest and become exercisable in accordance with the Vesting Schedule set forth in the Grant Notice.

(c) Termination. Except as may otherwise be provided by the Committee, if the Optionee's Service Relationship is terminated, the period within which to exercise this Stock Option will be subject to earlier termination as set forth below (and if not exercised within such period, shall thereafter terminate subject, in each case, to Section 3(c) of the Plan):

(i) Termination Due to Death or Disability. If the Optionee's Service Relationship terminates by reason of such Optionee's death or Disability, this Stock Option may be exercised, to the extent exercisable on the date of such termination, by the Optionee, the Optionee's legal representative or legatee for a period of 12 months from the date of death or Disability or until the Expiration Date, if earlier.

(ii) Other Termination. If the Optionee's Service Relationship terminates for any reason other than death or Disability, and unless otherwise determined by the Committee, this Stock Option may be exercised, to the extent exercisable on the date of termination, for a period of 90 days from the date of termination or until the Expiration Date, if earlier; *provided*, *however*, if the Optionee's Service Relationship is terminated for Cause, this Stock Option shall terminate immediately upon the date of such termination.

For purposes hereof, the Committee's determination of the reason for termination of the Optionee's Service Relationship shall be conclusive and binding on the Optionee and his or her representatives or legatees. Any portion of this Stock Option that is not vested and exercisable on the date of termination of the Service Relationship shall terminate immediately and be null and void.

(d) It is understood and intended that this Stock Option is intended to qualify as an "incentive stock option" as defined in Section 422 of the Code to the extent permitted under applicable law. Accordingly, the Optionee understands that in order to obtain the benefits of an incentive stock option under Section 422 of the Code, no sale or other disposition may be made of Shares for which incentive stock option treatment is desired within the one-year period beginning on the day after the day of the transfer of such Shares to him or her, nor within the two-year period beginning on the day after Grant Date of this Stock Option and further that this Stock Option must be exercised within three months days after termination of employment as an employee (or 12 months in the case of death or Disability) to qualify as an incentive stock option. If the Optionee disposes (whether by sale, gift, transfer or otherwise) of any such Shares within either of these periods, he or she will notify the Company within 30 days after such disposition. The Optionee also agrees to provide the Company with any information concerning any such dispositions required by the Company for tax purposes. Further, to the extent this Stock Option and any other incentive stock options of the Optionee having an aggregate Fair Market Value in excess of $100,000 (determined as of the Grant Date) first become exercisable in any year, such options will not qualify as incentive stock options.

2. Exercise of Stock Option.

(a) The Optionee may exercise this Stock Option only in the following manner: Prior to the Expiration Date, the Optionee may deliver a Stock Option exercise notice (an "Exercise Notice") in the form of Appendix A hereto indicating his or her election to purchase some or all of the Shares with respect to which this Stock Option is then exercisable. Such notice shall specify the number of Shares to be purchased. Payment of the purchase price may be made by one or more of the methods described in Section 5 of the Plan, subject to the limitations contained in such Section of the Plan, including the requirement that the Committee specifically approve in advance certain payment methods.

(b) Notwithstanding any other provision hereof or of the Plan, no portion of this Stock Option shall be exercisable after the Expiration Date.

3. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Stock Option shall be subject to and governed by all the terms and conditions of the Plan.

4. Transferability of Stock Option. This Stock Option is personal to the Optionee and is not transferable by the Optionee in any manner other than by will or by the laws of descent and distribution. The Stock Option may be exercised during the Optionee's lifetime only by the Optionee (or by the Optionee's guardian or personal representative in the event of the Optionee's incapacity). Following the Optionee's death, this Stock Option may be exercised by the Optionee's legal representative or legatee for the period set forth in Section 1(c)(i) of this Agreement.

5. Restrictions on Transfer of Shares. The Shares acquired upon exercise of the Stock Option shall be subject to certain transfer restrictions and other limitations including, without limitation, the provisions contained in Section 9 of the Plan.

6. Miscellaneous Provisions.

(a) Equitable Relief. The parties hereto agree and declare that legal remedies may be inadequate to enforce the provisions of this Agreement and that equitable relief, including specific performance and injunctive relief, may be used to enforce the provisions of this Agreement.

(b) Adjustments for Changes in Capital Structure. If, as a result of any reorganization, recapitalization, reincorporation, reclassification, stock dividend, stock split, reverse stock split or other similar change in the Common Stock, the outstanding shares of Common Stock are increased or decreased or are exchanged for a different number or kind of securities of the Company, the restrictions contained in this Agreement shall apply with equal force to additional and/or substitute securities, if any, received by the Optionee in exchange for, or by virtue of his or her ownership of, this Stock Option or Shares acquired pursuant thereto.

(c) Change and Modifications. This Agreement may not be orally changed, modified or terminated, nor shall any oral waiver of any of its terms be effective. This Agreement may be changed, modified or terminated only by an agreement in writing signed by the Company and the Optionee.

(d) Governing Law. This Agreement shall be governed by and construed in accordance with the General Corporation Law of the State of Delaware as to matters within the scope thereof, and as to all other matters shall be governed by and construed in accordance with the internal laws of the State of Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

(e) Headings. The headings are intended only for convenience in finding the subject matter and do not constitute part of the text of this Agreement and shall not be considered in the interpretation of this Agreement.

(f) Saving Clause. If any provision(s) of this Agreement shall be determined to be illegal or unenforceable, such determination shall in no manner affect the legality or enforceability of any other provision hereof.

(g) Notices. All notices, requests, consents and other communications shall be in writing and be deemed given when delivered personally, by telex or facsimile transmission or when received if mailed by first class registered or certified mail, postage prepaid. Notices to the Company or the Optionee shall be addressed as set forth underneath their signatures below, or to such other address or addresses as may have been furnished by such party in writing to the other.

(h) Benefit and Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their respective successors, assigns, and legal representatives. The Company has the right to assign this Agreement, and such assignee shall become entitled to all the rights of the Company hereunder to the extent of such assignment.

(i) Counterparts. For the convenience of the parties and to facilitate execution, this Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same document.

(j) Integration. This Agreement constitutes the entire agreement between the parties with respect to this Stock Option and supersedes all prior agreements and discussions between the parties concerning such subject matter.

7. Dispute Resolution.

(a) Except as provided below, any dispute arising out of or relating to the Plan or this Stock Option, this Agreement, or the breach, termination or validity of the Plan, this Stock Option or this Agreement, shall be finally settled by binding arbitration conducted expeditiously in accordance with the J.A.M.S./Endispute Comprehensive Arbitration Rules and Procedures (the "J.A.M.S. Rules"). The arbitration shall be governed by the United States Arbitration Act, 9 U.S.C. Sections 1 16, and judgment upon the award rendered by the arbitrators may be entered by any court having jurisdiction thereof. The place of arbitration shall be New York, New York.

(b) The arbitration shall commence within 60 days of the date on which a written demand for arbitration is filed by any party hereto. In connection with the arbitration proceeding, the arbitrator shall have the power to order the production of documents by each party and any third-party witnesses. In addition, each party may take up to three depositions as of right, and the arbitrator may in his or her discretion allow additional depositions upon good cause shown by the moving party. However, the arbitrator shall not have the power to order the answering of interrogatories or the response to requests for admission. In connection with any arbitration, each party to the arbitration shall provide to the other, no later than seven business days before the date of the arbitration, the identity of all persons that may testify at the arbitration and a copy of all documents that may be introduced at the arbitration or considered or used by a party's witness or expert. The arbitrator's decision and award shall be made and delivered within six months of the selection of the arbitrator. The arbitrator's decision shall set forth a reasoned basis for any award of damages or finding of liability. The arbitrator shall not have power to award damages in excess of actual compensatory damages and shall not multiply actual damages or award punitive damages, and each party hereby irrevocably waives any claim to such damages.

(c) The Company, the Optionee, each party to the Agreement and any other holder of Shares issued pursuant to this Agreement (each, a "Party") covenants and agrees that such party will participate in the arbitration in good faith. This Section 7 applies equally to requests for temporary, preliminary or permanent injunctive relief, except that in the case of temporary or preliminary injunctive relief any party may proceed in court without prior arbitration for the limited purpose of avoiding immediate and irreparable harm.

(d) Each Party (i) hereby irrevocably submits to the jurisdiction of any United States District Court of competent jurisdiction for the purpose of enforcing the award or decision in any such proceeding, (ii) hereby waives, and agrees not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above named courts, that its property is exempt or immune from attachment or execution (except as protected by applicable law), that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court, and (iii) hereby waives and agrees not to seek any review by any court of any other jurisdiction which may be called upon to grant an enforcement of the judgment of any such court. Each Party hereby consents to service of process by registered mail at the address to which notices are to be given. Each Party agrees that its, his or her submission to jurisdiction and its, his or her consent to service of process by mail is made for the express benefit of each other Party. Final judgment against any Party in any such action, suit or proceeding may be enforced in other jurisdictions by suit, action or proceeding on the judgment, or in any other manner provided by or pursuant to the laws of such other jurisdiction.

8. Waiver of Statutory Information Rights. The Optionee understands and agrees that, but for the waiver made herein, the Optionee would be entitled, upon written demand under oath stating the purpose thereof, to inspect for any proper purpose, and to make copies and extracts from, the Company's stock ledger, a list of its stockholders, and its other books and records, and the books and records of subsidiaries of the Company, if any, under the circumstances and in the manner provided in Section 220 of the General Corporation Law of Delaware (any and all such rights, and any and all such other rights of the Optionee as may be provided for in Section 220, the "Inspection Rights"). In light of the foregoing, until the first sale of Stock of the Company to the general public pursuant to a registration statement filed with and declared effective by the Securities and Exchange Commission under the Securities Act, the Optionee hereby unconditionally and irrevocably waives the Inspection Rights, whether such Inspection Rights would be exercised or pursued directly or indirectly pursuant to Section 220 or otherwise, and covenants and agrees never to directly or indirectly commence, voluntarily aid in any way, prosecute, assign, transfer, or cause to be commenced any claim, action, cause of action, or other proceeding to pursue or exercise the Inspection Rights. The foregoing waiver shall not affect any rights of a director, in his or her capacity as such, under Section 220. The foregoing waiver shall not apply to any contractual inspection rights of the Optionee under any other written agreement between the Optionee and the Company.

[SIGNATURE PAGE FOLLOWS]

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned as of the date first above written.

SPRINGWORKS THERAPEUTICS, INC.

By: _____
Name:
Title:

Address:

100 Washington Blvd.
Stamford, CT 06902

[Signature Page to SpringWorks Therapeutics, Inc. ISO Award]

The undersigned hereby acknowledges receiving and reviewing a copy of the Plan, including, without limitation, Section 9 thereof, and understands that this Stock Option is subject to the terms of the Plan and of this Agreement. This Agreement is hereby accepted, and the terms and conditions of the Plan, the Grant Notice and this Agreement, SPECIFICALLY INCLUDING THE ARBITRATION PROVISIONS SET FORTH IN SECTION 7 AND THE WAIVER OF STATUTORY INFORMATION RIGHTS SET FORTH IN SECTION 8 OF THIS AGREEMENT, are hereby agreed to, by the undersigned as of the date first above written.

OPTIONEE:

_____

Name:

Address:

_____

_____

_____

SPOUSE'S CONSENT
I acknowledge that I have read the
foregoing Incentive Stock Option Agreement
and understand the contents thereof.

_____

Appendix A

STOCK OPTION EXERCISE NOTICE

SpringWorks Therapeutics, Inc.
Attention: Michael Greco
100 Washington Blvd
Stamford, CT 06902

Pursuant to the terms of the grant notice and stock option agreement between the undersigned and SpringWorks Therapeutics, Inc. (the "Company") dated [ ] (the "Agreement") under the SpringWorks Therapeutics, Inc. 2019 Stock Option and Incentive Plan, I, [ ], hereby [Circle One] partially/fully exercise such option by including herein payment in the amount of $_____ representing the purchase price for [Fill in number of Shares] _____ Shares. I have chosen the following form(s) of payment:

[ ] 1. Cash
[ ] 2. Certified or bank check payable to SpringWorks Therapeutics, Inc.
[ ] 3. Other (as referenced in the Agreement and described in the Plan (please describe))

_____

In connection with my exercise of the option as set forth above, I hereby represent and warrant to the Company as follows:

(i) I am purchasing the Shares for my own account for investment only, and not for resale or with a view to the distribution thereof.

(ii) I have had such an opportunity as I have deemed adequate to obtain from the Company such information as is necessary to permit me to evaluate the merits and risks of my investment in the Company and have consulted with my own advisers with respect to my investment in the Company.

(iii) I have sufficient experience in business, financial and investment matters to be able to evaluate the risks involved in the purchase of the Shares and to make an informed investment decision with respect to such purchase.

(iv) I can afford a complete loss of the value of the Shares and am able to bear the economic risk of holding such Shares for an indefinite period of time.

(v) I understand that the Shares may not be registered under the Securities Act of 1933 (it being understood that the Shares are being issued and sold in reliance on the exemption provided in Rule 701 thereunder) or any applicable state securities or "blue sky" laws and may not be sold or otherwise transferred or disposed of in the absence of an effective registration statement under the Securities Act of 1933 and under any applicable state securities or "blue sky" laws (or exemptions from the registration requirement thereof). I further acknowledge that certificates representing Shares will bear restrictive legends reflecting the foregoing and/or that book entries for uncertificated Shares will include similar restrictive notations.

(vi) I have read and understand the Plan and acknowledge and agree that the Shares are subject to all of the relevant terms of the Plan, including without limitation, the transfer restrictions set forth in Section 9 of the Plan.

(vii) I understand and agree that the Company has a right of first refusal with respect to the Shares pursuant to Section 9(b) of the Plan.

(viii) I understand and agree that the Company has certain repurchase rights with respect to the Shares pursuant to Section 9(c) of the Plan.

(ix) I understand and agree that I may not sell or otherwise transfer or dispose of the Shares for a period of time following the effective date of a public offering by the Company as described in Section 9(f) of the Plan.

(x) I understand and agree to the waiver of statutory information rights as set forth in Section 8 of the Agreement.

(xi) I understand and agree that, if requested by the Company at its sole discretion, as a condition to the issuance of the Shares hereunder, I will become a party to:

(A) that certain Right of First Refusal and Co-Sale Agreement between the Company and certain of its stockholders dated as of March 29, 2019, for so long as such agreement is in effect and as the same may be amended or amended and restated from time to time (the "Right of First Refusal and Co-Sale Agreement"), and I shall thereby be bound by, and subject to, all the terms and provisions of the Right of First Refusal and Co-Sale Agreement applicable to a Key Holder thereunder, and that I will execute a counterpart signature page thereto, promptly upon such request; and

(B) that certain Voting Agreement between the Company and certain of its stockholders dated as of March 29, 2019, for so long as such agreement is in effect and as the same may be amended or amended and restated from time to time (the "Voting Agreement"), and I shall thereby be bound by, and subject to, all the terms and provisions of the Voting Agreement applicable to a Key Holder thereunder, and that I will execute an Adoption Agreement thereto, promptly upon such request.

Sincerely yours,

_____

Name:

Address:

_____

_____

_____

Date: _____

NON-QUALIFIED STOCK OPTION GRANT NOTICE
UNDER THE SPRINGWORKS THERAPEUTICS, INC.
2019 STOCK OPTION AND INCENTIVE PLAN

Pursuant to the SpringWorks Therapeutics, Inc. 2019 Stock Option and Incentive Plan (the "Plan"), SpringWorks Therapeutics, Inc., a Delaware corporation (together with any successor, the "Company"), has granted to the individual named below, an option (the "Stock Option") to purchase on or prior to the Expiration Date, or such earlier date as is specified herein, all or any part of the number of shares of Common Stock, par value $0.0001 per share ("Common Stock"), of the Company indicated below (the "Shares"), at the Option Exercise Price per share, subject to the terms and conditions set forth in this Non-Qualified Stock Option Grant Notice (the "Grant Notice"), the attached Non-Qualified Stock Option Agreement (the "Agreement") and the Plan. This Stock Option is not intended to qualify as an "incentive stock option" as defined in Section 422(b) of the Internal Revenue Code of 1986, as amended from time to time (the "Code").

Name of Optionee:	_____ (the "Optionee")
No. of Shares:	_____ Shares of Common Stock
Grant Date:	_____
Vesting Commencement Date:	_____ (the "Vesting Commencement Date")
Expiration Date:	_____ (the "Expiration Date")
Option Exercise Price/Share:	$_____ (the "Option Exercise Price")
Vesting Schedule:	Twenty-five percent (25%) of the Shares shall vest and become exercisable on the first anniversary of the Vesting Commencement Date; provided that the Optionee continues to have a Service Relationship with the Company at such time. Thereafter, the remaining 75 percent of the Shares shall vest and become exercisable in 36 equal monthly installments following the first anniversary of the Vesting Commencement Date, provided the Optionee continues to have a Service Relationship with the Company on each vesting date. Notwithstanding anything in the Agreement to the contrary, in the case of a Sale Event, this Stock Option and the Shares shall be treated as provided in Section 3(c) of the Plan.

Attachments: Non-Qualified Stock Option Agreement, 2019 Stock Option and Incentive Plan

NON-QUALIFIED STOCK OPTION AGREEMENT
UNDER THE SPRINGWORKS THERAPEUTICS, INC.
2019 STOCK OPTION AND INCENTIVE PLAN

All capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Grant Notice and the Plan.

1. Vesting, Exercisability and Termination.

(a) No portion of this Stock Option may be exercised until such portion shall have vested and become exercisable.

(b) Except as set forth below, and subject to the determination of the Committee in its sole discretion to accelerate the vesting schedule hereunder, this Stock Option shall be vested and exercisable on the respective dates indicated below:

(i) This Stock Option shall initially be unvested and unexercisable.

(ii) This Stock Option shall vest and become exercisable in accordance with the Vesting Schedule set forth in the Grant Notice.

(c) Termination. Except as may otherwise be provided by the Committee, if the Optionee's Service Relationship is terminated, the period within which to exercise this Stock Option will be subject to earlier termination as set forth below (and if not exercised within such period, shall thereafter terminate subject, in each case, to Section 3(c) of the Plan):

(i) Termination Due to Death or Disability. If the Optionee's Service Relationship terminates by reason of such Optionee's death or Disability, this Stock Option may be exercised, to the extent exercisable on the date of such termination, by the Optionee, the Optionee's legal representative or legatee for a period of 12 months from the date of death or Disability or until the Expiration Date, if earlier.

(ii) Other Termination. If the Optionee's Service Relationship terminates for any reason other than death or Disability, and unless otherwise determined by the Committee, this Stock Option may be exercised, to the extent exercisable on the date of termination, for a period of 90 days from the date of termination or until the Expiration Date, if earlier; *provided*, *however*, if the Optionee's Service Relationship is terminated for Cause, this Stock Option shall terminate immediately upon the date of such termination.

For purposes hereof, the Committee's determination of the reason for termination of the Optionee's Service Relationship shall be conclusive and binding on the Optionee and his or her representatives or legatees and any Permitted Transferee. Any portion of this Stock Option that is not vested and exercisable on the date of termination of the Service Relationship shall terminate immediately and be null and void.

2. Exercise of Stock Option.

(a) The Optionee may exercise this Stock Option only in the following manner: Prior to the Expiration Date, the Optionee may deliver a Stock Option exercise notice (an "Exercise Notice") in the form of Appendix A hereto indicating his or her election to purchase some or all of the Shares with respect to which this Stock Option is then exercisable. Such notice shall specify the number of Shares to be purchased. Payment of the purchase price may be made by one or more of the methods described in Section 5 of the Plan, subject to the limitations contained in such Section of the Plan, including the requirement that the Committee specifically approve in advance certain payment methods.

(b) Notwithstanding any other provision hereof or of the Plan, no portion of this Stock Option shall be exercisable after the Expiration Date.

3. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Stock Option shall be subject to and governed by all the terms and conditions of the Plan.

4. Transferability of Stock Option. This Stock Option is personal to the Optionee and is not transferable by the Optionee in any manner other than by will or by the laws of descent and distribution. The Stock Option may be exercised during the Optionee's lifetime only by the Optionee (or by the Optionee's guardian or personal representative in the event of the Optionee's incapacity). Following the Optionee's death, this Stock Option may be exercised by the Optionee's legal representative or legatee for the period set forth in Section 1(c)(i) of this Agreement.

5. Restrictions on Transfer of Shares. The Shares acquired upon exercise of the Stock Option shall be subject to certain transfer restrictions and other limitations including, without limitation, the provisions contained in Section 9 of the Plan.

6. Miscellaneous Provisions.

(a) Equitable Relief. The parties hereto agree and declare that legal remedies may be inadequate to enforce the provisions of this Agreement and that equitable relief, including specific performance and injunctive relief, may be used to enforce the provisions of this Agreement.

(b) Adjustments for Changes in Capital Structure. If, as a result of any reorganization, recapitalization, reincorporation, reclassification, stock dividend, stock split, reverse stock split or other similar change in the Common Stock, the outstanding shares of Common Stock are increased or decreased or are exchanged for a different number or kind of securities of the Company, the restrictions contained in this Agreement shall apply with equal force to additional and/or substitute securities, if any, received by the Optionee in exchange for, or by virtue of his or her ownership of, this Stock Option or Shares acquired pursuant thereto.

(c) Change and Modifications. This Agreement may not be orally changed, modified or terminated, nor shall any oral waiver of any of its terms be effective. This Agreement may be changed, modified or terminated only by an agreement in writing signed by the Company and the Optionee.

(d) Governing Law. This Agreement shall be governed by and construed in accordance with the General Corporation Law of the State of Delaware as to matters within the scope thereof, and as to all other matters shall be governed by and construed in accordance with the internal laws of the State of Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

(e) Headings. The headings are intended only for convenience in finding the subject matter and do not constitute part of the text of this Agreement and shall not be considered in the interpretation of this Agreement.

(f) Saving Clause. If any provision(s) of this Agreement shall be determined to be illegal or unenforceable, such determination shall in no manner affect the legality or enforceability of any other provision hereof.

(g) Notices. All notices, requests, consents and other communications shall be in writing and be deemed given when delivered personally, by telex or facsimile transmission or when received if mailed by first class registered or certified mail, postage prepaid. Notices to the Company or the Optionee shall be addressed as set forth underneath their signatures below, or to such other address or addresses as may have been furnished by such party in writing to the other.

(h) Benefit and Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their respective successors, assigns, and legal representatives. The Company has the right to assign this Agreement, and such assignee shall become entitled to all the rights of the Company hereunder to the extent of such assignment.

(i) Counterparts. For the convenience of the parties and to facilitate execution, this Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same document.

(j) Integration. This Agreement constitutes the entire agreement between the parties with respect to this Stock Option and supersedes all prior agreements and discussions between the parties concerning such subject matter.

7. Dispute Resolution.

(a) Except as provided below, any dispute arising out of or relating to the Plan or this Stock Option, this Agreement, or the breach, termination or validity of the Plan, this Stock Option or this Agreement, shall be finally settled by binding arbitration conducted expeditiously in accordance with the J.A.M.S./Endispute Comprehensive Arbitration Rules and Procedures (the “J.A.M.S. Rules”). The arbitration shall be governed by the United States Arbitration Act, 9 U.S.C. Sections 1-16, and judgment upon the award rendered by the arbitrators may be entered by any court having jurisdiction thereof. The place of arbitration shall be New York, New York.

(b) The arbitration shall commence within 60 days of the date on which a written demand for arbitration is filed by any party hereto. In connection with the arbitration proceeding, the arbitrator shall have the power to order the production of documents by each party and any third-party witnesses. In addition, each party may take up to three depositions as of right, and the arbitrator may in his or her discretion allow additional depositions upon good cause shown by the moving party. However, the arbitrator shall not have the power to order the answering of interrogatories or the response to requests for admission. In connection with any arbitration, each party to the arbitration shall provide to the other, no later than seven business days before the date of the arbitration, the identity of all persons that may testify at the arbitration and a copy of all documents that may be introduced at the arbitration or considered or used by a party's witness or expert. The arbitrator's decision and award shall be made and delivered within six months of the selection of the arbitrator. The arbitrator's decision shall set forth a reasoned basis for any award of damages or finding of liability. The arbitrator shall not have power to award damages in excess of actual compensatory damages and shall not multiply actual damages or award punitive damages, and each party hereby irrevocably waives any claim to such damages.

(c) The Company, the Optionee, each party to the Agreement and any other holder of Shares issued pursuant to this Agreement (each, a "Party") covenants and agrees that such party will participate in the arbitration in good faith. This Section 7 applies equally to requests for temporary, preliminary or permanent injunctive relief, except that in the case of temporary or preliminary injunctive relief any party may proceed in court without prior arbitration for the limited purpose of avoiding immediate and irreparable harm.

(d) Each Party (i) hereby irrevocably submits to the jurisdiction of any United States District Court of competent jurisdiction for the purpose of enforcing the award or decision in any such proceeding, (ii) hereby waives, and agrees not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above named courts, that its property is exempt or immune from attachment or execution (except as protected by applicable law), that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court, and (iii) hereby waives and agrees not to seek any review by any court of any other jurisdiction which may be called upon to grant an enforcement of the judgment of any such court. Each Party hereby consents to service of process by registered mail at the address to which notices are to be given. Each Party agrees that its, his or her submission to jurisdiction and its, his or her consent to service of process by mail is made for the express benefit of each other Party. Final judgment against any Party in any such action, suit or proceeding may be enforced in other jurisdictions by suit, action or proceeding on the judgment, or in any other manner provided by or pursuant to the laws of such other jurisdiction.

8. Waiver of Statutory Information Rights. The Optionee understands and agrees that, but for the waiver made herein, the Optionee would be entitled, upon written demand under oath stating the purpose thereof, to inspect for any proper purpose, and to make copies and extracts from, the Company's stock ledger, a list of its stockholders, and its other books and records, and the books and records of subsidiaries of the Company, if any, under the circumstances and in the manner provided in Section 220 of the General Corporation Law of Delaware (any and all such rights, and any and all such other rights of the Optionee as may be provided for in Section 220, the "Inspection Rights"). In light of the foregoing, until the first sale of Stock of the Company to the general public pursuant to a registration statement filed with and declared effective by the Securities and Exchange Commission under the Securities Act, the Optionee hereby unconditionally and irrevocably waives the Inspection Rights, whether such Inspection Rights would be exercised or pursued directly or indirectly pursuant to Section 220 or otherwise, and covenants and agrees never to directly or indirectly commence, voluntarily aid in any way, prosecute, assign, transfer, or cause to be commenced any claim, action, cause of action, or other proceeding to pursue or exercise the Inspection Rights. The foregoing waiver shall not affect any rights of a director, in his or her capacity as such, under Section 220. The foregoing waiver shall not apply to any contractual inspection rights of the Optionee under any other written agreement between the Optionee and the Company.

[SIGNATURE PAGE FOLLOWS]

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned as of the date first above written.

SpringWorks Therapeutics, Inc.

By: _____
Name:
Title:

Address:

_____

_____

_____

The undersigned hereby acknowledges receiving and reviewing a copy of the Plan, including, without limitation, Section 9 thereof, and understands that this Stock Option is subject to the terms of the Plan and of this Agreement. This Agreement is hereby accepted, and the terms and conditions of the Plan, the Grant Notice and this Agreement, SPECIFICALLY INCLUDING THE ARBITRATION PROVISIONS SET FORTH IN SECTION 7 AND THE WAIVER OF STATUTORY INFORMATION RIGHTS SET FORTH IN SECTION 8 OF THIS AGREEMENT, are hereby agreed to, by the undersigned as of the date first above written.

OPTIONEE:

_____
Name:

Address:

_____

_____

_____

[SPOUSE'S CONSENT[1]
I acknowledge that I have read the
foregoing Non-Qualified Stock Option Agreement
and understand the contents thereof.

_____]

[1] A spouse's consent is recommended only if the Optionee's state of residence is one of the following community property states: Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington and Wisconsin.

DESIGNATED BENEFICIARY:

Beneficiary's Address:

Appendix A

STOCK OPTION EXERCISE NOTICE

SpringWorks Therapeutics, Inc.
Attention: [_____]
_____
_____

Pursuant to the terms of the grant notice and stock option agreement between the undersigned and SpringWorks Therapeutics, Inc. (the "Company") dated _____ (the "Agreement") under the SpringWorks Therapeutics, Inc. 2019 Stock Option and Incentive Plan, I, [Insert Name] _____, hereby [Circle One] partially/fully exercise such option by including herein payment in the amount of $_____ representing the purchase price for [Fill in number of Shares] _____ Shares. I have chosen the following form(s) of payment:

[ ] 1. Cash
[ ] 2. Certified or bank check payable to SpringWorks Therapeutics, Inc.
[ ] 3. Other (as referenced in the Agreement and described in the Plan (please describe))

_____

In connection with my exercise of the option as set forth above, I hereby represent and warrant to the Company as follows:

(i) I am purchasing the Shares for my own account for investment only, and not for resale or with a view to the distribution thereof.

(ii) I have had such an opportunity as I have deemed adequate to obtain from the Company such information as is necessary to permit me to evaluate the merits and risks of my investment in the Company and have consulted with my own advisers with respect to my investment in the Company.

(iii) I have sufficient experience in business, financial and investment matters to be able to evaluate the risks involved in the purchase of the Shares and to make an informed investment decision with respect to such purchase.

(iv) I can afford a complete loss of the value of the Shares and am able to bear the economic risk of holding such Shares for an indefinite period of time.

(v) I understand that the Shares may not be registered under the Securities Act of 1933 (it being understood that the Shares are being issued and sold in reliance on the exemption provided in Rule 701 thereunder) or any applicable state securities or "blue sky" laws and may not be sold or otherwise transferred or disposed of in the absence of an effective registration statement under the Securities Act of 1933 and under any applicable state securities or "blue sky" laws (or exemptions from the registration requirement thereof). I further acknowledge that certificates representing Shares will bear restrictive legends reflecting the foregoing and/or that book entries for uncertificated Shares will include similar restrictive notations.

(vi) I have read and understand the Plan and acknowledge and agree that the Shares are subject to all of the relevant terms of the Plan, including without limitation, the transfer restrictions set forth in Section 9 of the Plan.

(vii) I understand and agree that the Company has a right of first refusal with respect to the Shares pursuant to Section 9(b) of the Plan.

(viii) I understand and agree that the Company has certain repurchase rights with respect to the Shares pursuant to Section 9(c) of the Plan.

(ix) I understand and agree that I may not sell or otherwise transfer or dispose of the Shares for a period of time following the effective date of a public offering by the Company as described in Section 9(f) of the Plan.

(x) I understand and agree to the waiver of statutory information rights as set forth in Section 8 of the Agreement.

(xi) I understand and agree that, if requested by the Company at its sole discretion, as a condition to the issuance of the Shares hereunder, I will become a party to:

(A) that certain Right of First Refusal and Co-Sale Agreement between the Company and certain of its stockholders dated as of March 29, 2019, for so long as such agreement is in effect and as the same may be amended or amended and restated from time to time (the "Right of First Refusal and Co-Sale Agreement"), and I shall thereby be bound by, and subject to, all the terms and provisions of the Right of First Refusal and Co-Sale Agreement applicable to a Key Holder thereunder, and that I will execute a counterpart signature page thereto promptly upon such request; and

(B) that certain Voting Agreement between the Company and certain of its stockholders dated as of March 29, 2019, for so long as such agreement is in effect and as the same may be amended or amended and restated from time to time (the "Voting Agreement"), and I shall thereby be bound by, and subject to, all the terms and provisions of the Voting Agreement applicable to a Key Holder thereunder, and that I will execute an Adoption Agreement thereto promptly upon such request.

Sincerely yours,

Name:

Address:

Date:

RESTRICTED STOCK AWARD NOTICE
UNDER THE SPRINGWORKS THERAPEUTICS, INC.
2019 STOCK OPTION AND INCENTIVE PLAN

Pursuant to the SpringWorks Therapeutics, Inc. 2019 Stock Option and Incentive Plan (the "Plan"), SpringWorks Therapeutics, Inc., a Delaware corporation (together with any successor, the "Company"), hereby grants and issues to the individual named below, the Shares (as defined below), subject to the terms and conditions set forth in this Restricted Stock Award Notice (the "Award Notice"), the attached Restricted Stock Agreement (the "Agreement") and the Plan. The Grantee agrees to the provisions set forth herein and acknowledges that each such provision is a material condition of the Company's agreement to issue the Shares to him or her. All references to share prices and amounts herein shall be equitably adjusted to reflect stock splits, stock dividends, recapitalizations, mergers, reorganizations and similar changes affecting the capital stock of the Company, and any shares of capital stock of the Company received on or in respect of Shares in connection with any such event (including any shares of capital stock or any right, option or warrant to receive the same or any security convertible into or exchangeable for any such shares or received upon conversion of any such shares) shall be subject to this Agreement on the same basis and extent at the relevant time as the Shares in respect of which they were issued, and shall be deemed Shares as if and to the same extent they were issued at the date hereof.

Name of Grantee:	_____ (the "Grantee")
No. of Shares:	_____ Shares of Common Stock (the "Shares")
Grant Date:	_____,
Date of Receipt of Shares:	_____,
Vesting Commencement Date:	_____ (the "Vesting Commencement Date")
Vesting Schedule:	Twenty-five percent (25%) of the Shares shall vest on the first anniversary of the Vesting Commencement Date; provided that the Grantee continues to have a Service Relationship with the Company at such time. Thereafter, the remaining 75 percent of the Shares shall vest in 36 equal monthly installments following the first anniversary of the Vesting Commencement Date, provided the Grantee continues to have a Service Relationship with the Company at such time. Notwithstanding anything in the Agreement to the contrary in the case of a Sale Event, the Shares of Restricted Stock shall be treated as provided in Section 3(c) of the Plan.

Attachments: Restricted Stock Agreement, 2019 Stock Option and Incentive Plan

RESTRICTED STOCK AGREEMENT
UNDER THE SPRINGWORKS THERAPEUTICS, INC.
2019 STOCK OPTION AND INCENTIVE PLAN

All capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Award Notice and the Plan.

1. Vesting; Investment Representations.

(a) Issuance. The Company hereby issues to the Grantee, and the Grantee hereby accepts from the Company, the number of Shares set forth in the Award Notice.

(b) Vesting. Initially, all of the Shares are non-transferable and subject to a substantial risk of forfeiture and are Shares of Restricted Stock. The risk of forfeiture shall lapse with respect to the Shares on the respective dates indicated on the Vesting Schedule set forth in the Award Notice.

(c) Investment Representations. In connection with the receipt of the Shares contemplated by Section 1(a) above, the Grantee hereby represents and warrants to the Company as follows:

(i) The Grantee is receiving the Shares for the Grantee's own account for investment only, and not for resale or with a view to the distribution thereof.

(ii) The Grantee has had such an opportunity as he or she has deemed adequate to obtain from the Company such information as is necessary to permit him or her to evaluate the merits and risks of the Grantee's investment in the Company and has consulted with the Grantee's own advisers with respect to the Grantee's investment in the Company.

(iii) The Grantee has sufficient experience in business, financial and investment matters to be able to evaluate the risks involved in the receipt of the Shares and to make an informed investment decision with respect to such Shares.

(iv) The Grantee can afford a complete loss of the value of the Shares and is able to bear the economic risk of holding such Shares for an indefinite period.

(v) The Grantee understands that the Shares are not registered under the Act (it being understood that the Shares are being issued and sold in reliance on the exemption provided in Rule 701 thereunder) or any applicable state securities or "blue sky" laws and may not be sold or otherwise transferred or disposed of in the absence of an effective registration statement under the Act and under any applicable state securities or "blue sky" laws (or exemptions from the registration requirements thereof). The Grantee further acknowledges that certificates representing the Shares will bear restrictive legends reflecting the foregoing and/or that book entries for uncertificated Shares will include similar restrictive notations.

(vi) The Grantee has read and understands the Plan and acknowledges and agrees that the Shares are subject to all of the relevant terms of the Plan, including without limitation, the transfer restrictions set forth in Section 9 of the Plan.

(vii) The Grantee understands and agrees that the Company has a right of first refusal with respect to the Shares pursuant to Section 9(b) of the Plan.

(viii) The Grantee understands and agree that the Company has certain repurchase rights with respect to the Shares pursuant to Section 9(c) of the Plan.

(ix) The Grantee understands and agrees that the Grantee may not sell or otherwise transfer or dispose of the Shares for a period of time following the effective date of a public offering by the Company as described in Section 9(f) of the Plan.

2. Repurchase Right. Upon a Termination Event, the Company shall have the right to repurchase Shares of Restricted Stock that are unvested as of the date of such Termination Event as set forth in Section 9(c) of the Plan.

3. Restrictions on Transfer of Shares. The Shares (whether or not vested) shall be subject to certain transfer restrictions and other limitations including, without limitation, the provisions contained in Section 9 of the Plan. The Grantee acknowledges and agrees that, if requested by the Company in its sole discretion, as a condition to the issuance of the Shares hereunder, the Grantee will become a party to:

(a) That certain Right of First Refusal and Co-Sale Agreement between the Company and certain of its stockholders dated as of March 29, 2019, for so long as such agreement is in effect and shall thereby be bound by, and subject to, all the terms and provisions of such Right of First Refusal and Co-Sale Agreement applicable to a Key Holder thereunder, and that the Grantee will execute a counterpart signature page thereto, promptly upon such request; and

(b) That certain Voting Agreement between the Company and certain of its stockholders dated as of March 29, 2019, for so long as such agreement is in effect and shall thereby be bound by, and subject to, all the terms and provisions of such Voting Agreement applicable to a Key Holder thereunder, and that the Grantee will execute an Adoption Agreement thereto, promptly upon such request.

4. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Restricted Stock Award shall be subject to and governed by all the terms and conditions of the Plan.

5. Miscellaneous Provisions.

(a) Record Owner; Dividends. The Grantee and any Permitted Transferees, during the duration of this Agreement, shall be considered the record owners of and shall be entitled to vote the Shares if and to the extent the Shares are entitled to voting rights. The Grantee and any Permitted Transferees shall be entitled to receive all dividends and any other distributions declared on the Shares; *provided*, *however*, that the Company is under no duty to declare any such dividends or to make any such distribution.

(b) Section 83(b) Election. The Grantee shall consult with the Grantee's tax advisor to determine whether it would be appropriate for the Grantee to make an election under Section 83(b) of the Code with respect to this Award. Any such election must be filed with the Internal Revenue Service within 30 days of the date of this Award. If the Grantee makes an election under Section 83(b) of the Code, the Grantee shall give prompt notice to the Company (and provide a copy of such election to the Company). A sample Section 83(b) election is attached to this Agreement as Exhibit A.

(c) Equitable Relief. The parties hereto agree and declare that legal remedies may be inadequate to enforce the provisions of this Agreement and that equitable relief, including specific performance and injunctive relief, may be used to enforce the provisions of this Agreement.

(d) Change and Modifications. This Agreement may not be orally changed, modified or terminated, nor shall any oral waiver of any of its terms be effective. This Agreement may be changed, modified or terminated only by an agreement in writing signed by the Company and the Grantee.

(e) Governing Law. This Agreement shall be governed by and construed in accordance with the General Corporation Law of the State of Delaware as to matters within the scope thereof, and as to all other matters shall be governed by and construed in accordance with the internal laws of the State of Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

(f) Headings. The headings are intended only for convenience in finding the subject matter and do not constitute part of the text of this Agreement and shall not be considered in the interpretation of this Agreement.

(g) Saving Clause. If any provision(s) of this Agreement shall be determined to be illegal or unenforceable, such determination shall in no manner affect the legality or enforceability of any other provision hereof.

(h) Notices. All notices, requests, consents and other communications shall be in writing and be deemed given when delivered personally, by telex or facsimile transmission or when received if mailed by first class registered or certified mail, postage prepaid. Notices to the Company or the Grantee shall be addressed as set forth underneath their signatures below, or to such other address or addresses as may have been furnished by such party in writing to the other.

(i) Benefit and Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their respective successors, assigns, and legal representatives. The Company has the right to assign this Agreement, and such assignee shall become entitled to all the rights of the Company hereunder to the extent of such assignment.

(j) Counterparts. For the convenience of the parties and to facilitate execution, this Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same document.

(k) Integration. This Agreement constitutes the entire agreement between the parties with respect to this Award and supersedes all prior agreements and discussions between the parties concerning such subject matter.

6. Dispute Resolution.

(a) Except as provided below, any dispute arising out of or relating to the Plan or the Shares, this Agreement, or the breach, termination or validity of the Plan, the Shares or this Agreement, shall be finally settled by binding arbitration conducted expeditiously in accordance with the J.A.M.S./Endispute Comprehensive Arbitration Rules and Procedures (the "J.A.M.S. Rules"). The arbitration shall be governed by the United States Arbitration Act, 9 U.S.C. Sections 1 - 16, and judgment upon the award rendered by the arbitrators may be entered by any court having jurisdiction thereof. The place of arbitration shall be New York, New York.

(b) The arbitration shall commence within 60 days of the date on which a written demand for arbitration is filed by any party hereto. In connection with the arbitration proceeding, the arbitrator shall have the power to order the production of documents by each party and any third-party witnesses. In addition, each party may take up to three depositions as of right, and the arbitrator may in his or her discretion allow additional depositions upon good cause shown by the moving party. However, the arbitrator shall not have the power to order the answering of interrogatories or the response to requests for admission. In connection with any arbitration, each party to the arbitration shall provide to the other, no later than seven business days before the date of the arbitration, the identity of all persons that may testify at the arbitration and a copy of all documents that may be introduced at the arbitration or considered or used by a party's witness or expert. The arbitrator's decision and award shall be made and delivered within six months of the selection of the arbitrator. The arbitrator's decision shall set forth a reasoned basis for any award of damages or finding of liability. The arbitrator shall not have power to award damages in excess of actual compensatory damages and shall not multiply actual damages or award punitive damages, and each party hereby irrevocably waives any claim to such damages.

(c) The Company, the Grantee, each party to the Agreement and any other holder of Shares issued pursuant to this Agreement (each, a "Party") covenants and agrees that such party will participate in the arbitration in good faith. This Section 6 applies equally to requests for temporary, preliminary or permanent injunctive relief, except that in the case of temporary or preliminary injunctive relief any party may proceed in court without prior arbitration for the limited purpose of avoiding immediate and irreparable harm.

(d) Each Party (i) hereby irrevocably submits to the jurisdiction of any United States District Court of competent jurisdiction for the purpose of enforcing the award or decision in any such proceeding, (ii) hereby waives, and agrees not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above named courts, that its property is exempt or immune from attachment or execution (except as protected by applicable law), that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court, and (iii) hereby waives and agrees not to seek any review by any court of any other jurisdiction which may be called upon to grant an enforcement of the judgment of any such court. Each Party hereby consents to service of process by registered mail at the address to which notices are to be given. Each Party agrees that its, his or her submission to jurisdiction and its, his or her consent to service of process by mail is made for the express benefit of each other Party. Final judgment against any Party in any such action, suit or proceeding may be enforced in other jurisdictions by suit, action or proceeding on the judgment, or in any other manner provided by or pursuant to the laws of such other jurisdiction.

7. Waiver of Statutory Information Rights. The Grantee understands and agrees that, but for the waiver made herein, the Grantee would be entitled, upon written demand under oath stating the purpose thereof, to inspect for any proper purpose, and to make copies and extracts from, the Company's stock ledger, a list of its stockholders, and its other books and records, and the books and records of subsidiaries of the Company, if any, under the circumstances and in the manner provided in Section 220 of the General Corporation Law of Delaware (any and all such rights, and any and all such other rights of the Grantee as may be provided for in Section 220, the "Inspection Rights"). In light of the foregoing, until the first sale of Stock of the Company to the general public pursuant to a registration statement filed with and declared effective by the Securities and Exchange Commission under the Securities Act, the Grantee hereby unconditionally and irrevocably waives the Inspection Rights, whether such Inspection Rights would be exercised or pursued directly or indirectly pursuant to Section 220 or otherwise, and covenants and agrees never to directly or indirectly commence, voluntarily aid in any way, prosecute, assign, transfer, or cause to be commenced any claim, action, cause of action, or other proceeding to pursue or exercise the Inspection Rights. The foregoing waiver shall not affect any rights of a director, in his or her capacity as such, under Section 220. The foregoing waiver shall not apply to any contractual inspection rights of the Grantee under any other written agreement between the Grantee and the Company.

[SIGNATURE PAGE FOLLOWS]

The foregoing Restricted Stock Agreement is hereby accepted and the terms and conditions thereof are hereby agreed to by the undersigned as of the date first set forth above.

SpringWorks Therapeutics, Inc.

By: _____
Name:
Title:

Address:

100 Washington Blvd.
Stamford, CT 06902

The undersigned hereby acknowledges receiving and reviewing a copy of the Plan, including, without limitation, Section 9 thereof and understands that the Shares granted hereby are subject to the terms of the Plan and of this Agreement. This Agreement is hereby accepted, and the terms and conditions of the Plan, the Award Notice and this Agreement, SPECIFICALLY INCLUDING THE ARBITRATION PROVISIONS SET FORTH IN SECTION 6 AND THE WAIVER OF STATUTORY INFORMATION RIGHTS SET FORTH IN SECTION 7 OF THIS AGREEMENT, are hereby agreed to, by the undersigned as of the date first above written.

GRANTEE:

_____
Name:

Address:

_____

_____

_____

SPOUSE'S CONSENT
I acknowledge that I have read the
foregoing Restricted Stock Agreement
and understand the contents thereof.

EXHIBIT A

PROTECTIVE ELECTION TO INCLUDE IN GROSS INCOME IN YEAR OF TRANSFER OF PROPERTY
PURSUANT TO SECTION 83(B) OF THE INTERNAL REVENUE CODE

The undersigned hereby makes an election pursuant to Section 83(b) of the Internal Revenue Code, as amended, Treasury Regulations Section 1.83-2 promulgated thereunder, and Rev. Proc. 2012-29, 2012-28 IRB, 06/26/2012, to include in gross income as compensation for services the excess (if any) of the fair market value of the property described below over the amount paid for such property.

1. The name, address and taxpayer identification number of the undersigned, and the taxable year of which this election is being made are:

   Name:

   Address: [ ]
   [ ]

   Taxpayer Identification Number: [ ]

   The taxable year to which this election relates: Calendar year 2019

2. Description of property to which the election is being made:

   The election is being made with respect to [___] shares of Common Stock of SpringWorks Therapeutics, Inc., a Delaware corporation (the "Shares").

3. Date on which property was transferred: [ ].

4. Nature of restrictions to which the property is subject:

   The Shares will be subject to certain restrictions on transfer and a vesting schedule that will require forfeiture of all or a part of that interest in the property upon the occurrence of certain events.

5. Fair market value of the property at time of transfer equals the value of the partnership interests of SpringWorks Therapeutics, LLC, a Delaware limited liability company, contributed to SpringWorks Therapeutics, Inc., a Delaware corporation, in a transaction governed by section 351 of the code.

6. For the property transferred, the undersigned paid partnership interests of SpringWorks Therapeutics, LLC, a Delaware limited liability company,, equal in value to the fair market value of the Shares.

7. The amount to include in gross income is $0.

The undersigned taxpayer will file this election with the Internal Revenue Service office with which taxpayer files his or her annual income tax return not later than 30 days after the date of transfer of the property. A copy of the election also will be furnished to the person for whom the services were performed. The undersigned is the person performing the services in connection with which the property was transferred.

Date:_____

Exhibit 10.4

SPRINGWORKS THERAPEUTICS, INC.
SENIOR EXECUTIVE CASH INCENTIVE BONUS PLAN

1. Purpose

This Senior Executive Cash Incentive Bonus Plan (the "Incentive Plan") is intended to provide an incentive for superior work and to motivate eligible executives of SpringWorks Therapeutics, Inc. (the "Company") and its subsidiaries toward even higher achievement and business results, to tie their goals and interests to those of the Company and its stockholders and to enable the Company to attract and retain highly qualified executives. The Incentive Plan is for the benefit of Covered Executives (as defined below).

2. Covered Executives

From time to time, the Compensation Committee of the Board of Directors of the Company (the "Compensation Committee") may select certain key executives (the "Covered Executives") to be eligible to receive bonuses hereunder. Participation in this Plan does not change the "at will" nature of a Covered Executive's employment with the Company.

3. Administration

The Compensation Committee shall have the sole discretion and authority to administer and interpret the Incentive Plan.

4. Bonus Determinations

(a) Corporate Performance Goals. A Covered Executive may receive a bonus payment under the Incentive Plan based upon the attainment of one or more performance objectives that are established by the Compensation Committee and relate to financial and operational metrics with respect to the Company or any of its subsidiaries (the "Corporate Performance Goals"), including the following: developmental, clinical or regulatory milestones; cash flow (including, but not limited to, operating cash flow and free cash flow); revenue; corporate revenue; earnings before interest, taxes, depreciation and amortization; net income (loss) (either before or after interest, taxes, depreciation and/or amortization); changes in the market price of the Company's common stock; economic value-added; acquisitions or strategic transactions; operating income (loss); return on capital, assets, equity, or investment; stockholder returns; return on sales; gross or net profit levels; productivity; expense efficiency; margins; operating efficiency; customer satisfaction; working capital; earnings (loss) per share of the Company's common stock; bookings, new bookings or renewals; sales or market shares; number of customers, number of new customers or customer references; operating income and/or net annual recurring revenue, any of which may be (A) measured in absolute terms or compared to any incremental increase, (B) measured in terms of growth, (C) compared to another company or companies or to results of a peer group, (D) measured against the market as a whole and/or as compared to applicable market indices and/or (E) measured on a pre-tax or post-tax basis (if applicable). Further, any Corporate Performance Goals may be used to measure the performance of the Company as a whole or a business unit or other segment of the Company, or one or more product lines or specific markets. The Corporate Performance Goals may differ from Covered Executive to Covered Executive.

(b) Calculation of Corporate Performance Goals. At the beginning of each applicable performance period, the Compensation Committee will determine whether any significant element(s) will be included in or excluded from the calculation of any Corporate Performance Goal with respect to any Covered Executive. In all other respects, Corporate Performance Goals will be calculated in accordance with the Company's financial statements, generally accepted accounting principles, or under a methodology established by the Compensation Committee at the beginning of the performance period and which is consistently applied with respect to a Corporate Performance Goal in the relevant performance period.

(c) Target; Minimum; Maximum. Each Corporate Performance Goal shall have a "target" (100 percent attainment of the Corporate Performance Goal) and may also have a "minimum" hurdle and/or a "maximum" amount.

(d) Bonus Requirements; Individual Goals. Except as otherwise set forth in this Section 4(d): (i) any bonuses paid to Covered Executives under the Incentive Plan shall be based upon objectively determinable bonus formulas that tie such bonuses to one or more performance targets relating to the Corporate Performance Goals, (ii) bonus formulas for Covered Executives shall be adopted in each performance period by the Compensation Committee and communicated to each Covered Executive at the beginning of each performance period and (iii) no bonuses shall be paid to Covered Executives unless and until the Compensation Committee makes a determination with respect to the attainment of the performance targets relating to the Corporate Performance Goals. Notwithstanding the foregoing, the Compensation Committee may adjust bonuses payable under the Incentive Plan based on achievement of one or more individual performance objectives or pay bonuses (including, without limitation, discretionary bonuses) to Covered Executives under the Incentive Plan based on individual performance goals and/or upon such other terms and conditions as the Compensation Committee may in its discretion determine.

(e) Individual Target Bonuses. The Compensation Committee shall establish a target bonus opportunity for each Covered Executive for each performance period. For each Covered Executive, the Compensation Committee shall have the authority to apportion the target award so that a portion of the target award shall be tied to attainment of Corporate Performance Goals and a portion of the target award shall be tied to attainment of individual performance objectives.

(f) Employment Requirement. Subject to any additional terms contained in a written agreement between the Covered Executive and the Company, the payment of a bonus to a Covered Executive with respect to a performance period shall be conditioned upon the Covered Executive's employment by the Company on the bonus payment date. If a Covered Executive was not employed for an entire performance period, the Compensation Committee may pro rate the bonus based on the number of days employed during such period.

5. Timing of Payment

(a) With respect to Corporate Performance Goals established and measured on a basis more frequently than annually (e.g., quarterly or semi-annually), the Corporate Performance Goals will be measured at the end of each performance period after the Company's financial reports with respect to such period(s) have been published. If the Corporate Performance Goals and/or individual goals for such period are met, payments will be made as soon as practicable following the end of such period, but not later 74 days after the end of the fiscal year in which such performance period ends.

(b) With respect to Corporate Performance Goals established and measured on an annual or multi-year basis, Corporate Performance Goals will be measured as of the end of each such performance period (e.g., the end of each fiscal year) after the Company's financial reports with respect to such period(s) have been published. If the Corporate Performance Goals and/or individual goals for any such period are met, bonus payments will be made as soon as practicable, but not later than 74 days after the end of the relevant fiscal year.

(c) For the avoidance of doubt, bonuses earned at any time in a fiscal year must be paid no later than 74 days after the last day of such fiscal year.

6. Amendment and Termination

The Company reserves the right to amend or terminate the Incentive Plan at any time in its sole discretion.

Exhibit 10.5

SPRINGWORKS THERAPEUTICS, INC.
NON-EMPLOYEE DIRECTOR COMPENSATION POLICY

The purpose of this Non-Employee Director Compensation Policy (the "Policy") of SpringWorks Therapeutics, Inc., a Delaware corporation (the "Company"), is to provide a total compensation package that enables the Company to attract and retain, on a long-term basis, high-caliber directors who are not employees or officers of the Company. This Policy will become effective as of the effective time of the registration statement for the Company's initial firm commitment underwritten public offering of equity securities (the "Effective Date") and will apply to all non-employee directors of the Board (such directors, the "Eligible Directors") of the Company (the "Board"). In furtherance of this purpose, except as otherwise provided in any written agreement between the Company and an Eligible Director, all Eligible Directors shall be paid compensation for services provided to the Company as set forth below:

Cash Retainers

Annual Retainer for Board Membership: $35,000 for general availability and participation in meetings and conference calls of our Board. No additional compensation for attending individual Board meetings.

Additional Annual Retainer for Non-Executive Chair of the Board: $65,000

Additional Annual Retainers for Committee Membership:

Audit Committee Chairperson:	$	15,000
Audit Committee member:	$	7,500
Compensation Committee Chairperson:	$	10,000
Compensation Committee member:	$	5,000
Nominating and Corporate Governance Committee Chairperson:	$	8,000
Nominating and Corporate Governance Committee member:	$	4,000

Note: Chair and committee member retainers are in addition to retainers for members of the Board of Directors.

All cash retainers will be paid quarterly, in arrears, or upon the earlier of resignation or removal of the Eligible Director. Cash retainers owing to Eligible Directors shall be annualized, meaning that with respect to Eligible Directors who join the Board during the calendar year, and with respect to all Eligible Directors for 2019, such amounts shall be pro-rated based on the number of calendar days served by such Eligible Director following the Effective Date.

For purposes of this Policy, "Value" means with respect to any award of stock options 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 718.

Equity Retainers

Initial Equity Grant: Upon the Effective Date, each Eligible Director serving as of such date shall receive a one-time equity grant of an option to purchase that number of shares of Common Stock that has a Value equivalent to $336,819. Such initial equity grant shall vest in equal quarterly installments during the twelve quarters following the grant date, subject to the Eligible Director's continued service on the Board through each such date. For each Eligible Director joining the Board after the Effective Date, upon his or her initial appointment to the Board, each such Eligible Director shall receive a one-time equity grant of an option to purchase that number of shares of Common Stock that has a Value equivalent to $336,819. Such initial equity grant shall vest in equal quarterly installments during the twelve quarters following the grant date, subject to the Eligible Director's continued service on the Board through each such date.

Annual Equity Grant: Immediately following each annual meeting of the Company's stockholders, each continuing Eligible Director will receive an annual equity grant of an option to purchase that number of shares of Common Stock that has a Value equivalent to $168,410. Such annual equity grant shall vest on the earlier of the one-year anniversary of the grant date and the Company's next annual meeting of stockholders, subject to the Eligible Director's continued service on the Board through such date.

All of the foregoing option grants will become immediately exercisable upon the death, disability of an Eligible Director or upon a Sale Event (as defined in the Company's 2019 Stock Option and Incentive Plan). In addition, Eligible Directors will have until the earlier of one year following cessation of service as a director or the original expiration date of the option to exercise the option (to the extent vested at the date of such cessation), provided that the Eligible Director has not been removed for cause.

Any stock option granted to an Eligible Director pursuant to this Policy will be granted at an exercise price equal to the Fair Market Value of a share of Common Stock on the date of grant (as defined in the Company's 2019 Stock Option and Incentive Plan).

Expenses

The Company shall reimburse all reasonable out-of-pocket expenses incurred by Eligible Directors in attending Board and committee meetings.

ADOPTED: August 7, 2019, subject to effectiveness of the Company's Registration Statement on Form S-1.

Exhibit 10.6

SPRINGWORKS THERAPEUTICS, INC.

[FORM OF] DIRECTOR INDEMNIFICATION AGREEMENT

This Indemnification Agreement ("Agreement") is made as of [_____] by and between SpringWorks Therapeutics, Inc., a Delaware corporation (the "Company"), and [Director] ("Indemnitee").

RECITALS

WHEREAS, the Company desires to attract and retain the services of highly qualified individuals, such as Indemnitee, to serve the Company;

WHEREAS, in order to induce Indemnitee to provide or continue to provide services to the Company, the Company wishes to provide for the indemnification of, and advancement of expenses to, Indemnitee to the maximum extent permitted by law;

WHEREAS, the Amended and Restated Certificate of Incorporation (as amended and in effect from time to time, the "Charter") and the Amended and Restated Bylaws (as amended and in effect from time to time, the "Bylaws") of the Company require indemnification of the officers and directors of the Company, and Indemnitee may also be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware (the "DGCL");

WHEREAS, the Charter, the Bylaws and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the board of directors, officers and other persons with respect to indemnification;

WHEREAS, the Board of Directors of the Company (the "Board") has determined that the increased difficulty in attracting and retaining highly qualified persons such as Indemnitee is detrimental to the best interests of the Company's stockholders;

WHEREAS, it is reasonable and prudent for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law, regardless of any amendment or revocation of the Charter or the Bylaws, so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified;

WHEREAS, this Agreement is a supplement to and in furtherance of the indemnification provided in the Charter, the Bylaws and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder; and

[WHEREAS, Indemnitee has certain rights to indemnification and/or insurance provided by [Affiliated Entity] ("[Affiliated Entity]") which Indemnitee and [Affiliated Entity] intend to be secondary to the primary obligation of the Company to indemnify Indemnitee as provided in this Agreement, with the Company's acknowledgment and agreement to the foregoing being a material condition to Indemnitee's willingness to serve or continue to serve on the Board.]

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

Section 1. Services to the Company. Indemnitee agrees to [continue to] serve as a director of the Company. Indemnitee may at any time and for any reason resign from such position (subject to any other contractual obligation or any obligation imposed by law), in which event the Company shall have no obligation under this Agreement to continue Indemnitee in such position. This Agreement shall not be deemed an employment contract between the Company (or any of its subsidiaries or any Enterprise) and Indemnitee.

Section 2. Definitions.

As used in this Agreement:

(a) "Change in Control" shall mean (i) the sale of all or substantially all of the assets of the Company on a consolidated basis to an unrelated person or entity, (ii) a merger, reorganization or consolidation pursuant to which the holders of the Company's outstanding voting power and outstanding stock immediately prior to such transaction do not own a majority of the outstanding voting power and outstanding stock or other equity interests of the resulting or successor entity (or its ultimate parent, if applicable) immediately upon completion of such transaction, (iii) the sale of all of the Stock of the Company to an unrelated person, entity or group thereof acting in concert, or (iv) any other transaction in which the owners of the Company's outstanding voting power immediately prior to such transaction do not own at least a majority of the outstanding voting power of the Company or any successor entity immediately upon completion of the transaction other than as a result of the acquisition of securities directly from the Company.

(b) "Corporate Status" describes the status of a person as a current or former director of the Company or current or former director, manager, partner, officer, employee, agent or trustee of any other Enterprise which such person is or was serving at the request of the Company.

(c) "Enforcement Expenses" shall include all reasonable attorneys' fees, court costs, transcript costs, fees of experts, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other out-of-pocket disbursements or expenses of the types customarily incurred in connection with an action to enforce indemnification or advancement rights, or an appeal from such action. Expenses, however, shall not include fees, salaries, wages or benefits owed to Indemnitee.

(d) "Enterprise" shall mean any corporation (other than the Company), partnership, joint venture, trust, employee benefit plan, limited liability company, or other legal entity of which Indemnitee is or was serving at the request of the Company as a director, manager, partner, officer, employee, agent or trustee.

(e) "Expenses" shall include all reasonable attorneys' fees, court costs, transcript costs, fees of experts, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other out-of-pocket disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, a Proceeding or an appeal resulting from a Proceeding. Expenses, however, shall not include amounts paid in settlement by Indemnitee, the amount of judgments or fines against Indemnitee or fees, salaries, wages or benefits owed to Indemnitee.

(f) "Independent Counsel" means a law firm, or a partner (or, if applicable, member or shareholder) of such a law firm, that is experienced in matters of Delaware corporation law and neither presently is, nor in the past five (5) years has been, retained to represent: (i) the Company, any subsidiary of the Company, any Enterprise or Indemnitee in any matter material to any such party; or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement. The Company agrees to pay the reasonable fees and expenses of the Independent Counsel referred to above and to fully indemnify such counsel against any and all expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(g) The term "Proceeding" shall include any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought in the right of the Company or otherwise and whether of a civil, criminal, administrative, regulatory or investigative nature, and whether formal or informal, in which Indemnitee was, is or will be involved as a party or otherwise by reason of the fact that Indemnitee is or was a director of the Company or is or was serving at the request of the Company as a director, manager, partner, officer, employee, agent or trustee of any Enterprise or by reason of any action taken by Indemnitee or of any action taken on his or her part while acting as a director of the Company or while serving at the request of the Company as a director, manager, partner, officer, employee, agent or trustee of any Enterprise, in each case whether or not serving in such capacity at the time any liability or expense is incurred for which indemnification, reimbursement or advancement of expenses can be provided under this Agreement; provided, however, that the term "Proceeding" shall not include any action, suit or arbitration, or part thereof, initiated by Indemnitee to enforce Indemnitee's rights under this Agreement as provided for in Section 12(a) of this Agreement.

Section 3. Indemnity in Third-Party Proceedings. The Company shall indemnify Indemnitee to the extent set forth in this Section 3 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding, other than a Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 3, Indemnitee shall be indemnified against all Expenses, judgments, fines, penalties, excise taxes, and amounts paid in settlement actually and reasonably incurred by Indemnitee or on his or her behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company and, in the case of a criminal proceeding, had no reasonable cause to believe that his or her conduct was unlawful.

Section 4. Indemnity in Proceedings by or in the Right of the Company. The Company shall indemnify Indemnitee to the extent set forth in this Section 4 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 4, Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by Indemnitee or on his or her behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company. No indemnification for Expenses shall be made under this Section 4 in respect of any claim, issue or matter as to which Indemnitee shall have been finally adjudged by a court to be liable to the Company, unless and only to the extent that the Delaware Court of Chancery (the "Delaware Court") shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification for such expenses as the Delaware Court shall deem proper.

Section 5. Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provisions of this Agreement and except as provided in Section 7, to the extent that Indemnitee is a party to or a participant in any Proceeding and is successful in such Proceeding or in defense of any claim, issue or matter therein, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by him or her in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on his or her behalf in connection with each successfully resolved claim, issue or matter. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

Section 6. Reimbursement for Expenses of a Witness or in Response to a Subpoena. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee, by reason of his or her Corporate Status, (i) is a witness in any Proceeding to which Indemnitee is not a party and is not threatened to be made a party or (ii) receives a subpoena with respect to any Proceeding to which Indemnitee is not a party and is not threatened to be made a party, the Company shall reimburse Indemnitee for all Expenses actually and reasonably incurred by him or her or on his or her behalf in connection therewith.

Section 7. Exclusions. Notwithstanding any provision in this Agreement to the contrary, the Company shall not be obligated under this Agreement:

(a) to indemnify for amounts otherwise indemnifiable hereunder (or for which advancement is provided hereunder) if and to the extent that Indemnitee has otherwise actually received such amounts under any insurance policy, contract, agreement or otherwise; provided that the foregoing shall not affect the rights of Indemnitee or the Secondary Indemnitors as set forth in Section 13(c);

(b) to indemnify for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Securities Exchange Act of 1934, as amended, or similar provisions of state statutory law or common law, or from the purchase or sale by Indemnitee of such securities in violation of Section 306 of the Sarbanes Oxley Act of 2002, as amended ("SOX");

(c) to indemnify with respect to any Proceeding, or part thereof, brought by Indemnitee against the Company, any legal entity which it controls, any director or officer thereof or any third party, unless (i) the Board has consented to the initiation of such Proceeding or part thereof and (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law; provided, however, that this Section 7(c) shall not apply to (A) counterclaims or affirmative defenses asserted by Indemnitee in an action brought against Indemnitee or (B) any action brought by Indemnitee for indemnification or advancement from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company in the suit for which indemnification or advancement is being sought as described in Section 12; or

(d) to provide any indemnification or advancement of expenses that is prohibited by applicable law (as such law exists at the time payment would otherwise be required pursuant to this Agreement).

Section 8. Advancement of Expenses. Subject to Section 9(b), the Company shall advance, to the extent not prohibited by law, the Expenses incurred by Indemnitee in connection with any Proceeding, and such advancement shall be made as incurred, and such advancement shall be made within thirty (30) days after the receipt by the Company of a statement or statements requesting such advances (including any invoices received by Indemnitee, which such invoices may be redacted as necessary to avoid the waiver of any privilege accorded by applicable law) from time to time, whether prior to or after final disposition of any Proceeding. Advances shall be unsecured and interest free. Advances shall be made without regard to Indemnitee's (i) ability to repay the expenses, (ii) ultimate entitlement to indemnification under the other provisions of this Agreement, and (iii) entitlement to and availability of insurance coverage, including advancement, payment or reimbursement of defense costs, expenses of covered loss under the provisions of any applicable insurance policy (including, without limitation, whether such advancement, payment or reimbursement is withheld, conditioned or delayed by the insurer(s)). Indemnitee shall qualify for advances upon the execution and delivery to the Company of this Agreement which shall constitute an undertaking providing that Indemnitee undertakes to the fullest extent required by law to repay the advance if and to the extent that it is ultimately determined by a court of competent jurisdiction in a final judgment, not subject to appeal, that Indemnitee is not entitled to be indemnified by the Company. The right to advances under this paragraph shall in all events continue until final disposition of any Proceeding, including any appeal therein. Nothing in this Section 8 shall limit Indemnitee's right to advancement pursuant to Section 12(e) of this Agreement.

Section 9. Procedure for Notification and Defense of Claim.

(a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request therefor specifying the basis for the claim, the amounts for which Indemnitee is seeking payment under this Agreement, and all documentation related thereto as reasonably requested by the Company.

(b) In the event that the Company shall be obligated hereunder to provide indemnification for or make any advancement of Expenses with respect to any Proceeding, the Company shall be entitled to assume the defense of such Proceeding, or any claim, issue or matter therein, with counsel approved by Indemnitee (which approval shall not be unreasonably withheld or delayed) upon the delivery to Indemnitee of written notice of the Company's election to do so. After delivery of such notice, approval of such counsel by Indemnitee and the retention of such counsel by the Company, the Company will not be liable to Indemnitee under this Agreement for any fees or expenses of separate counsel subsequently employed by or on behalf of Indemnitee with respect to the same Proceeding; provided that (i) Indemnitee shall have the right to employ separate counsel in any such Proceeding at Indemnitee's expense and (ii) if (A) the employment of separate counsel by Indemnitee has been previously authorized by the Company, (B) Indemnitee shall have reasonably concluded that there may be a conflict of interest between the Company and Indemnitee in the conduct of such defense, or (C) the Company shall not continue to retain such counsel to defend such Proceeding, then the fees and expenses actually and reasonably incurred by Indemnitee with respect to his or her separate counsel shall be Expenses hereunder.

(c) In the event that the Company does not assume the defense in a Proceeding pursuant to paragraph (b) above, then the Company will be entitled to participate in the Proceeding at its own expense.

(d) The Company shall not be liable to indemnify Indemnitee under this Agreement for any amounts paid in settlement of any Proceeding effected without its prior written consent (which consent shall not be unreasonably withheld or delayed). The Company shall not, without the prior written consent of Indemnitee (which consent shall not be unreasonably withheld or delayed), enter into any settlement which (i) includes an admission of fault of Indemnitee, any non-monetary remedy imposed on Indemnitee or any monetary damages for which Indemnitee is not wholly and actually indemnified hereunder or (ii) with respect to any Proceeding with respect to which Indemnitee may be or is made a party or may be otherwise entitled to seek indemnification hereunder, does not include the full release of Indemnitee from all liability in respect of such Proceeding.

Section 10. Procedure Upon Application for Indemnification.

(a) Upon written request by Indemnitee for indemnification pursuant to Section 9(a), a determination, if such determination is required by applicable law, with respect to Indemnitee's entitlement to indemnification hereunder shall be made in the specific case by one of the following methods: (x) if a Change in Control shall have occurred, by Independent Counsel in a written opinion to the Board; or (y) if a Change in Control shall not have occurred: (i) by a majority vote of the disinterested directors, even though less than a quorum; (ii) by a committee of disinterested directors designated by a majority vote of the disinterested directors, even though less than a quorum; or (iii) if there are no disinterested directors or if the disinterested directors so direct, by Independent Counsel in a written opinion to the Board. For purposes hereof, disinterested directors are those members of the Board who are not parties to the action, suit or proceeding in respect of which indemnification is sought. In the case that such determination is made by Independent Counsel, a copy of Independent Counsel's written opinion shall be delivered to Indemnitee and, if it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within thirty (30) days after such determination. Indemnitee shall cooperate with the Independent Counsel or the Company, as applicable, in making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such counsel or the Company, upon reasonable advance request, any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any out-of-pocket costs or expenses (including reasonable attorneys' fees and disbursements) actually and reasonably incurred by Indemnitee in so cooperating with the Independent Counsel or the Company shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

(b) If the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 10(a), the Independent Counsel shall be selected by the Board if a Change in Control shall not have occurred or, if a Change in Control shall have occurred, by Indemnitee. Indemnitee or the Company, as the case may be, may, within ten (10) days after written notice of such selection, deliver to the Company or Indemnitee, as the case may be, a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 2 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or the Delaware Court has determined that such objection is without merit. If, within twenty (20) days after the later of (i) submission by Indemnitee of a written request for indemnification pursuant to Section 9(a), and (ii) the final disposition of the Proceeding, including any appeal therein, no Independent Counsel shall have been selected without objection, either Indemnitee or the Company may petition the Delaware Court for resolution of any objection which shall have been made by Indemnitee or the Company to the selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate. The person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 10(a) hereof. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 12(a) of this Agreement, Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

Section 11. Presumptions and Effect of Certain Proceedings.

(a) To the extent permitted by applicable law, in making a determination with respect to entitlement to indemnification hereunder, it shall be presumed that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 9(a) of this Agreement, and the Company shall have the burden of proof to overcome that presumption in connection with the making of any determination contrary to that presumption. Neither (i) the failure of the Company or of Independent Counsel to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor (ii) an actual determination by the Company or by Independent Counsel that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(b) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of guilty, nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his or her conduct was unlawful.

(c) The knowledge and/or actions, or failure to act, of any director, manager, partner, officer, employee, agent or trustee of the Company, any subsidiary of the Company, or any Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.

Section 12. Remedies of Indemnitee.

(a) Subject to Section 12(f), in the event that (i) a determination is made pursuant to Section 10 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 8 of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 10(a) of this Agreement within sixty (60) days after receipt by the Company of the request for indemnification for which a determination is to be made other than by Independent Counsel, (iv) payment of indemnification or reimbursement of expenses is not made pursuant to Section 5 or 6 or the last sentence of Section 10(a) of this Agreement within thirty (30) days after receipt by the Company of a written request therefor (including any invoices received by Indemnitee, which such invoices may be redacted as necessary to avoid the waiver of any privilege accorded by applicable law) or (v) payment of indemnification pursuant to Section 3 or 4 of this Agreement is not made within thirty (30) days after a determination has been made that Indemnitee is entitled to indemnification, Indemnitee shall be entitled to an adjudication by the Delaware Court of his or her entitlement to such indemnification or advancement. Alternatively, Indemnitee, at his or her option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Indemnitee shall commence such proceeding seeking an adjudication or an award in arbitration within 180 days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 12(a); provided, however, that the foregoing time limitation shall not apply in respect of a proceeding brought by Indemnitee to enforce his or her rights under Section 5 of this Agreement. The Company shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration.

(b) In the event that a determination shall have been made pursuant to Section 10(a) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 12 shall be conducted in all respects as a de novo trial, or arbitration, on the merits and Indemnitee shall not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Section 12, the Company shall have the burden of proving Indemnitee is not entitled to indemnification or advancement, as the case may be.

(c) If a determination shall have been made pursuant to Section 10(a) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 12, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) The Company shall be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 12 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement.

(e) The Company shall indemnify Indemnitee to the fullest extent permitted by law against any and all Enforcement Expenses and, if requested by Indemnitee, shall (within thirty (30) days after receipt by the Company of a written request therefor) advance, to the extent not prohibited by law, such Enforcement Expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for indemnification or advancement from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company in the suit for which indemnification or advancement is being sought. Such written request for advancement shall include invoices received by Indemnitee in connection with such Enforcement Expenses but, in the case of invoices in connection with legal services, any references to legal work performed or to expenditures made that would cause Indemnitee to waive any privilege accorded by applicable law need not be included with the invoice.

(f) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding, including any appeal therein.

Section 13. Non-exclusivity; Survival of Rights; Insurance; Primacy of Indemnification; Subrogation.

(a) The rights of indemnification and to receive advancement as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Charter, the Bylaws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his or her Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in Delaware law, whether by statute or judicial decision, permits greater indemnification or advancement than would be afforded currently under the Charter, Bylaws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, managers, partners, officers, employees, agents or trustees of the Company or of any other Enterprise, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any such director, manager, partner, officer, employee, agent or trustee under such policy or policies. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company has director and officer liability insurance in effect, the Company shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policies.

(c) [The Company hereby acknowledges that Indemnitee has certain rights to indemnification, advancement of expenses and/or insurance provided by [Affiliated Entity] and certain of its affiliates (collectively, the "Secondary Indemnitors"). The Company hereby agrees (i) that it is the indemnitor of first resort (*i.e.*, its obligations to Indemnitee are primary and any obligation of the Secondary Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by Indemnitee are secondary), (ii) that it shall be required to advance the full amount of expenses incurred by Indemnitee and shall be liable for the full amount of all Expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of this Agreement and the Charter and/or Bylaws (or any other agreement between the Company and Indemnitee), without regard to any rights Indemnitee may have against the Secondary Indemnitors, and (iii) that it irrevocably waives, relinquishes and releases the Secondary Indemnitors from any and all claims against the Secondary Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Secondary Indemnitors on behalf of Indemnitee with respect to any claim for which Indemnitee has sought indemnification from the Company shall affect the foregoing and the Secondary Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of Indemnitee against the Company. The Company and Indemnitee agree that the Secondary Indemnitors are express third party beneficiaries of the terms of this Section 13(c).]

(d) [Except as provided in paragraph (c) above,] in the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee [(other than against the Secondary Indemnitors)], who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(e) [Except as provided in paragraph (c) above,] the Company's obligation to provide indemnification or advancement hereunder to Indemnitee who is or was serving at the request of the Company as a director, manager, partner, officer, employee, agent or trustee of any other Enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement from such other Enterprise.

Section 14. Duration of Agreement. This Agreement shall continue until and terminate upon the later of: (a) ten (10) years after the date that Indemnitee shall have ceased to serve as a director of the Company or (b) one (1) year after the final termination of any Proceeding, including any appeal, then pending in respect of which Indemnitee is granted rights of indemnification or advancement hereunder and of any proceeding commenced by Indemnitee pursuant to Section 12 of this Agreement relating thereto. This Agreement shall be binding upon the Company and its successors and assigns and shall inure to the benefit of Indemnitee and his or her heirs, executors and administrators. The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

Section 15. Severability. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

Section 16. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve or continue to serve as a director of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as a director of the Company.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof; provided, however, that this Agreement is a supplement to and in furtherance of the Charter, the Bylaws and applicable law, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

Section 17. Modification and Waiver. No supplement, modification or amendment, or waiver of any provision, of this Agreement shall be binding unless executed in writing by the parties thereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions of this Agreement nor shall any waiver constitute a continuing waiver. No supplement, modification or amendment of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee prior to such supplement, modification or amendment.

Section 18. Notice by Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification, reimbursement or advancement as provided hereunder. The failure of Indemnitee to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement or otherwise.

Section 19. Notices. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given if (i) delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, (ii) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed, (iii) mailed by reputable overnight courier and receipted for by the party to whom said notice or other communication shall have been directed or (iv) sent by facsimile transmission, with receipt of oral confirmation that such transmission has been received:

(a) If to Indemnitee, at such address as Indemnitee shall provide to the Company.

(b) If to the Company to:

SpringWorks Therapeutics, Inc.
100 Washington Blvd
Stamford, CT 06902
Attention: Chief Executive Officer

or to any other address as may have been furnished to Indemnitee by the Company.

Section 20. Contribution. To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any Proceeding in such proportion as is deemed fair and reasonable in light of all of the circumstances in order to reflect (i) the relative benefits received by the Company and Indemnitee in connection with the event(s) and/or transaction(s) giving rise to such Proceeding; and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transactions.

Section 21. Internal Revenue Code Section 409A. The Company intends for this Agreement to comply with the Indemnification exception under Section 1.409A-1(b)(10) of the regulations promulgated under the Internal Revenue Code of 1986, as amended (the "Code"), which provides that indemnification of, or the purchase of an insurance policy providing for payments of, all or part of the expenses incurred or damages paid or payable by Indemnitee with respect to a bona fide claim against Indemnitee or the Company do not provide for a deferral of compensation, subject to Section 409A of the Code, where such claim is based on actions or failures to act by Indemnitee in his or her capacity as a service provider of the Company. The parties intend that this Agreement be interpreted and construed with such intent.

Section 22. Applicable Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 12(a) of this Agreement, the Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Delaware Court, and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) consent to service of process at the address set forth in Section 19 of this Agreement with the same legal force and validity as if served upon such party personally within the State of Delaware, (iv) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (v) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

Section 23. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

Section 24. Identical Counterparts. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have caused this Agreement to be signed as of the day and year first above written.

SPRINGWORKS THERAPEUTICS, INC.

By: _____
Name:
Title:

_____
[Indemnitee]

Exhibit 10.7

SPRINGWORKS THERAPEUTICS, INC.

[FORM OF] OFFICER INDEMNIFICATION AGREEMENT

This Indemnification Agreement ("Agreement") is made as of [_____] by and between SpringWorks Therapeutics, Inc., a Delaware corporation (the "Company"), and [Officer] ("Indemnitee").[1]

RECITALS

WHEREAS, the Company desires to attract and retain the services of highly qualified individuals, such as Indemnitee, to serve the Company;

WHEREAS, in order to induce Indemnitee to provide or continue to provide services to the Company, the Company wishes to provide for the indemnification of, and advancement of expenses to, Indemnitee to the maximum extent permitted by law;

WHEREAS, the Amended and Restated Certificate of Incorporation (as amended and in effect from time to time, the "Charter") and the Amended and Restated Bylaws (as amended and in effect from time to time, the "Bylaws") of the Company require indemnification of the officers and directors of the Company, and Indemnitee may also be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware (the "DGCL");

WHEREAS, the Charter, the Bylaws and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the board of directors, officers and other persons with respect to indemnification;

WHEREAS, the Board of Directors of the Company (the "Board") has determined that the increased difficulty in attracting and retaining highly qualified persons such as Indemnitee is detrimental to the best interests of the Company's stockholders;

WHEREAS, it is reasonable and prudent for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law, regardless of any amendment or revocation of the Charter or the Bylaws, so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified; and

WHEREAS, this Agreement is a supplement to and in furtherance of the indemnification provided in the Charter, the Bylaws and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

[1] To be entered into with all C-level officers and Section 16 officers.

Section 1. Services to the Company. Indemnitee agrees to [continue to] serve as [a director and] an officer of the Company. Indemnitee may at any time and for any reason resign from [any] such position (subject to any other contractual obligation or any obligation imposed by law), in which event the Company shall have no obligation under this Agreement to continue Indemnitee in such position. This Agreement shall not be deemed an employment contract between the Company (or any of its subsidiaries or any Enterprise) and Indemnitee.

Section 2. Definitions.

As used in this Agreement:

(a) "Change in Control" shall mean (i) the sale of all or substantially all of the assets of the Company on a consolidated basis to an unrelated person or entity, (ii) a merger, reorganization or consolidation pursuant to which the holders of the Company's outstanding voting power and outstanding stock immediately prior to such transaction do not own a majority of the outstanding voting power and outstanding stock or other equity interests of the resulting or successor entity (or its ultimate parent, if applicable) immediately upon completion of such transaction, (iii) the sale of all of the Stock of the Company to an unrelated person, entity or group thereof acting in concert, or (iv) any other transaction in which the owners of the Company's outstanding voting power immediately prior to such transaction do not own at least a majority of the outstanding voting power of the Company or any successor entity immediately upon completion of the transaction other than as a result of the acquisition of securities directly from the Company.

(b) "Corporate Status" describes the status of a person as a current or former [director or] officer of the Company or current or former director, manager, partner, officer, employee, agent or trustee of any other Enterprise which such person is or was serving at the request of the Company.

(c) "Enforcement Expenses" shall include all reasonable attorneys' fees, court costs, transcript costs, fees of experts, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other out-of-pocket disbursements or expenses of the types customarily incurred in connection with an action to enforce indemnification or advancement rights, or an appeal from such action. Expenses, however, shall not include fees, salaries, wages or benefits owed to Indemnitee.

(d) "Enterprise" shall mean any corporation (other than the Company), partnership, joint venture, trust, employee benefit plan, limited liability company, or other legal entity of which Indemnitee is or was serving at the request of the Company as a director, manager, partner, officer, employee, agent or trustee.

(e) "Expenses" shall include all reasonable attorneys' fees, court costs, transcript costs, fees of experts, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other out-of-pocket disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, a Proceeding or an appeal resulting from a Proceeding. Expenses, however, shall not include amounts paid in settlement by Indemnitee, the amount of judgments or fines against Indemnitee or fees, salaries, wages or benefits owed to Indemnitee.

(f) "Independent Counsel" means a law firm, or a partner (or, if applicable, member or shareholder) of such a law firm, that is experienced in matters of Delaware corporation law and neither presently is, nor in the past five (5) years has been, retained to represent: (i) the Company, any subsidiary of the Company, any Enterprise or Indemnitee in any matter material to any such party; or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement. The Company agrees to pay the reasonable fees and expenses of the Independent Counsel referred to above and to fully indemnify such counsel against any and all expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(g) The term "Proceeding" shall include any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought in the right of the Company or otherwise and whether of a civil, criminal, administrative, regulatory or investigative nature, and whether formal or informal, in which Indemnitee was, is or will be involved as a party or otherwise by reason of the fact that Indemnitee is or was [a director or] an officer of the Company or is or was serving at the request of the Company as a director, manager, partner, officer, employee, agent or trustee of any Enterprise or by reason of any action taken by Indemnitee or of any action taken on his or her part while acting as [a director or] an officer of the Company or while serving at the request of the Company as a director, manager, partner, officer, employee, agent or trustee of any Enterprise, in each case whether or not serving in such capacity at the time any liability or expense is incurred for which indemnification, reimbursement or advancement of expenses can be provided under this Agreement; provided, however, that the term "Proceeding" shall not include any action, suit or arbitration, or part thereof, initiated by Indemnitee to enforce Indemnitee's rights under this Agreement as provided for in Section 12(a) of this Agreement.

Section 3. Indemnity in Third-Party Proceedings. The Company shall indemnify Indemnitee to the extent set forth in this Section 3 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding, other than a Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 3, Indemnitee shall be indemnified against all Expenses, judgments, fines, penalties, excise taxes, and amounts paid in settlement actually and reasonably incurred by Indemnitee or on his or her behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company and, in the case of a criminal proceeding, had no reasonable cause to believe that his or her conduct was unlawful.

Section 4. Indemnity in Proceedings by or in the Right of the Company. The Company shall indemnify Indemnitee to the extent set forth in this Section 4 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 4, Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by Indemnitee or on his or her behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company. No indemnification for Expenses shall be made under this Section 4 in respect of any claim, issue or matter as to which Indemnitee shall have been finally adjudged by a court to be liable to the Company, unless and only to the extent that the Delaware Court of Chancery (the "Delaware Court") shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification for such expenses as the Delaware Court shall deem proper.

Section 5. Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provisions of this Agreement and except as provided in Section 7, to the extent that Indemnitee is a party to or a participant in any Proceeding and is successful in such Proceeding or in defense of any claim, issue or matter therein, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by him or her in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on his or her behalf in connection with each successfully resolved claim, issue or matter. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

Section 6. Reimbursement for Expenses of a Witness or in Response to a Subpoena. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee, by reason of his or her Corporate Status, (i) is a witness in any Proceeding to which Indemnitee is not a party and is not threatened to be made a party or (ii) receives a subpoena with respect to any Proceeding to which Indemnitee is not a party and is not threatened to be made a party, the Company shall reimburse Indemnitee for all Expenses actually and reasonably incurred by him or her or on his or her behalf in connection therewith.

Section 7. Exclusions. Notwithstanding any provision in this Agreement to the contrary, the Company shall not be obligated under this Agreement:

(a) to indemnify for amounts otherwise indemnifiable hereunder (or for which advancement is provided hereunder) if and to the extent that Indemnitee has otherwise actually received such amounts under any insurance policy, contract, agreement or otherwise;

(b) to indemnify for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Securities Exchange Act of 1934, as amended, or similar provisions of state statutory law or common law, or from the purchase or sale by Indemnitee of such securities in violation of Section 306 of the Sarbanes-Oxley Act of 2002, as amended ("SOX");

(c) to indemnify for any reimbursement of, or payment to, the Company by Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by Indemnitee from the sale of securities of the Company pursuant to Section 304 of SOX or any formal policy of the Company adopted by the Board (or a committee thereof), or any other remuneration paid to Indemnitee if it shall be determined by a final judgment or other final adjudication that such remuneration was in violation of law;

(d) to indemnify with respect to any Proceeding, or part thereof, brought by Indemnitee against the Company, any legal entity which it controls, any director or officer thereof or any third party, unless (i) the Board has consented to the initiation of such Proceeding or part thereof and (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law; provided, however, that this Section 7(d) shall not apply to (A) counterclaims or affirmative defenses asserted by Indemnitee in an action brought against Indemnitee or (B) any action brought by Indemnitee for indemnification or advancement from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company in the suit for which indemnification or advancement is being sought as described in Section 12; or

(e) to provide any indemnification or advancement of expenses that is prohibited by applicable law (as such law exists at the time payment would otherwise be required pursuant to this Agreement).

Section 8. Advancement of Expenses. Subject to Section 9(b), the Company shall advance, to the extent not prohibited by law, the Expenses incurred by Indemnitee in connection with any Proceeding, and such advancement shall be made as incurred, and such advancement shall be made within thirty (30) days after the receipt by the Company of a statement or statements requesting such advances (including any invoices received by Indemnitee, which such invoices may be redacted as necessary to avoid the waiver of any privilege accorded by applicable law) from time to time, whether prior to or after final disposition of any Proceeding. Advances shall be unsecured and interest free. Advances shall be made without regard to Indemnitee's (i) ability to repay the expenses, (ii) ultimate entitlement to indemnification under the other provisions of this Agreement, and (iii) entitlement to and availability of insurance coverage, including advancement, payment or reimbursement of defense costs, expenses of covered loss under the provisions of any applicable insurance policy (including, without limitation, whether such advancement, payment or reimbursement is withheld, conditioned or delayed by the insurer(s)). Indemnitee shall qualify for advances upon the execution and delivery to the Company of this Agreement which shall constitute an undertaking providing that Indemnitee undertakes to the fullest extent required by law to repay the advance if and to the extent that it is ultimately determined by a court of competent jurisdiction in a final judgment, not subject to appeal, that Indemnitee is not entitled to be indemnified by the Company. The right to advances under this paragraph shall in all events continue until final disposition of any Proceeding, including any appeal therein. Nothing in this Section 8 shall limit Indemnitee's right to advancement pursuant to Section 12(e) of this Agreement.

Section 9. Procedure for Notification and Defense of Claim.

(a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request therefor specifying the basis for the claim, the amounts for which Indemnitee is seeking payment under this Agreement, and all documentation related thereto as reasonably requested by the Company.

(b) In the event that the Company shall be obligated hereunder to provide indemnification for or make any advancement of Expenses with respect to any Proceeding, the Company shall be entitled to assume the defense of such Proceeding, or any claim, issue or matter therein, with counsel approved by Indemnitee (which approval shall not be unreasonably withheld or delayed) upon the delivery to Indemnitee of written notice of the Company's election to do so. After delivery of such notice, approval of such counsel by Indemnitee and the retention of such counsel by the Company, the Company will not be liable to Indemnitee under this Agreement for any fees or expenses of separate counsel subsequently employed by or on behalf of Indemnitee with respect to the same Proceeding; provided that (i) Indemnitee shall have the right to employ separate counsel in any such Proceeding at Indemnitee's expense and (ii) if (A) the employment of separate counsel by Indemnitee has been previously authorized by the Company, (B) Indemnitee shall have reasonably concluded that there may be a conflict of interest between the Company and Indemnitee in the conduct of such defense, or (C) the Company shall not continue to retain such counsel to defend such Proceeding, then the fees and expenses actually and reasonably incurred by Indemnitee with respect to his or her separate counsel shall be Expenses hereunder.

(c) In the event that the Company does not assume the defense in a Proceeding pursuant to paragraph (b) above, then the Company will be entitled to participate in the Proceeding at its own expense.

(d) The Company shall not be liable to indemnify Indemnitee under this Agreement for any amounts paid in settlement of any Proceeding effected without its prior written consent (which consent shall not be unreasonably withheld or delayed). The Company shall not, without the prior written consent of Indemnitee (which consent shall not be unreasonably withheld or delayed), enter into any settlement which (i) includes an admission of fault of Indemnitee, any non-monetary remedy imposed on Indemnitee or any monetary damages for which Indemnitee is not wholly and actually indemnified hereunder or (ii) with respect to any Proceeding with respect to which Indemnitee may be or is made a party or may be otherwise entitled to seek indemnification hereunder, does not include the full release of Indemnitee from all liability in respect of such Proceeding.

Section 10. Procedure Upon Application for Indemnification.[2]

(a) Upon written request by Indemnitee for indemnification pursuant to Section 9(a), a determination, if such determination is required by applicable law, with respect to Indemnitee's entitlement to indemnification hereunder shall be made in the specific case by one of the following methods: [(x) if a Change in Control shall have occurred and indemnification is being requested by Indemnitee hereunder in his or her capacity as a director of the Company, by Independent Counsel in a written opinion to the Board; or (y) in any other case,] (i) by a majority vote of the disinterested directors, even though less than a quorum; (ii) by a committee of disinterested directors designated by a majority vote of the disinterested directors, even though less than a quorum; or (iii) if there are no disinterested directors or if the disinterested directors so direct, by Independent Counsel in a written opinion to the Board. For purposes hereof, disinterested directors are those members of the Board who are not parties to the action, suit or proceeding in respect of which indemnification is sought. In the case that such determination is made by Independent Counsel, a copy of Independent Counsel's written opinion shall be delivered to Indemnitee and, if it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within thirty (30) days after such determination. Indemnitee shall cooperate with the Independent Counsel or the Company, as applicable, in making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such counsel or the Company, upon reasonable advance request, any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any out-of-pocket costs or expenses (including reasonable attorneys' fees and disbursements) actually and reasonably incurred by Indemnitee in so cooperating with the Independent Counsel or the Company shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

(b) If the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 10(a), the Independent Counsel shall be selected by the Board[; provided that, if a Change in Control shall have occurred and indemnification is being requested by Indemnitee hereunder in his or her capacity as a director of the Company, the Independent Counsel shall be selected by Indemnitee]. Indemnitee [or the Company, as the case may be,] may, within ten (10) days after written notice of such selection, deliver to the Company [or Indemnitee, as the case may be,] a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 2 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or the Delaware Court has determined that such objection is without merit. If, within twenty (20) days after the later of (i) submission by Indemnitee of a written request for indemnification pursuant to Section 9(a), and (ii) the final disposition of the Proceeding, including any appeal therein, no Independent Counsel shall have been selected without objection, either Indemnitee or the Company may petition the Delaware Court for resolution of any objection which shall have been made by Indemnitee or the Company to the selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate. The person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 10(a) hereof. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 12(a) of this Agreement, Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

[2] Bracketed portions for CEO Director version only

Section 11. Presumptions and Effect of Certain Proceedings.

(a) To the extent permitted by applicable law, in making a determination with respect to entitlement to indemnification hereunder, it shall be presumed that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 9(a) of this Agreement, and the Company shall have the burden of proof to overcome that presumption in connection with the making of any determination contrary to that presumption. Neither (i) the failure of the Company or of Independent Counsel to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor (ii) an actual determination by the Company or by Independent Counsel that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(b) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of guilty, nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his or her conduct was unlawful.

(c) The knowledge and/or actions, or failure to act, of any director, manager, partner, officer, employee, agent or trustee of the Company, any subsidiary of the Company, or any Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.

Section 12. Remedies of Indemnitee.

(a) Subject to Section 12(f), in the event that (i) a determination is made pursuant to Section 10 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 8 of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 10(a) of this Agreement within sixty (60) days after receipt by the Company of the request for indemnification for which a determination is to be made other than by Independent Counsel, (iv) payment of indemnification or reimbursement of expenses is not made pursuant to Section 5 or 6 or the last sentence of Section 10(a) of this Agreement within thirty (30) days after receipt by the Company of a written request therefor (including any invoices received by Indemnitee, which such invoices may be redacted as necessary to avoid the waiver of any privilege accorded by applicable law) or (v) payment of indemnification pursuant to Section 3 or 4 of this Agreement is not made within thirty (30) days after a determination has been made that Indemnitee is entitled to indemnification, Indemnitee shall be entitled to an adjudication by the Delaware Court of his or her entitlement to such indemnification or advancement. Alternatively, Indemnitee, at his or her option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Indemnitee shall commence such proceeding seeking an adjudication or an award in arbitration within 180 days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 12(a); provided, however, that the foregoing time limitation shall not apply in respect of a proceeding brought by Indemnitee to enforce his or her rights under Section 5 of this Agreement. The Company shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration.

(b) In the event that a determination shall have been made pursuant to Section 10(a) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 12 shall be conducted in all respects as a de novo trial, or arbitration, on the merits and Indemnitee shall not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Section 12, the Company shall have the burden of proving Indemnitee is not entitled to indemnification or advancement, as the case may be.

(c) If a determination shall have been made pursuant to Section 10(a) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 12, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) The Company shall be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 12 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement.

(e) The Company shall indemnify Indemnitee to the fullest extent permitted by law against any and all Enforcement Expenses and, if requested by Indemnitee, shall (within thirty (30) days after receipt by the Company of a written request therefor) advance, to the extent not prohibited by law, such Enforcement Expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for indemnification or advancement from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company in the suit for which indemnification or advancement is being sought. Such written request for advancement shall include invoices received by Indemnitee in connection with such Enforcement Expenses but, in the case of invoices in connection with legal services, any references to legal work performed or to expenditures made that would cause Indemnitee to waive any privilege accorded by applicable law need not be included with the invoice.

(f) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding, including any appeal therein.

Section 13. Non-exclusivity; Survival of Rights; Insurance; Subrogation.

(a) The rights of indemnification and to receive advancement as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Charter, the Bylaws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his or her Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in Delaware law, whether by statute or judicial decision, permits greater indemnification or advancement than would be afforded currently under the Charter, Bylaws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, managers, partners, officers, employees, agents or trustees of the Company or of any other Enterprise, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any such director, manager, partner, officer, employee, agent or trustee under such policy or policies. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company has director and officer liability insurance in effect, the Company shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policies.

(c) In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(d) The Company's obligation to provide indemnification or advancement hereunder to Indemnitee who is or was serving at the request of the Company as a director, manager, partner, officer, employee, agent or trustee of any other Enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement from such other Enterprise.

Section 14. Duration of Agreement. This Agreement shall continue until and terminate upon the later of: (a) ten (10) years after the date that Indemnitee shall have ceased to serve as [both a director and] an officer of the Company or (b) one (1) year after the final termination of any Proceeding, including any appeal, then pending in respect of which Indemnitee is granted rights of indemnification or advancement hereunder and of any proceeding commenced by Indemnitee pursuant to Section 12 of this Agreement relating thereto. This Agreement shall be binding upon the Company and its successors and assigns and shall inure to the benefit of Indemnitee and his or her heirs, executors and administrators. The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

Section 15. Severability. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

Section 16. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve or continue to serve as [a director and] an officer of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as [a director and] an officer of the Company.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof; provided, however, that this Agreement is a supplement to and in furtherance of the Charter, the Bylaws and applicable law, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

Section 17. Modification and Waiver. No supplement, modification or amendment, or waiver of any provision, of this Agreement shall be binding unless executed in writing by the parties thereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions of this Agreement nor shall any waiver constitute a continuing waiver. No supplement, modification or amendment of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee prior to such supplement, modification or amendment.

Section 18. Notice by Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification, reimbursement or advancement as provided hereunder. The failure of Indemnitee to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement or otherwise.

Section 19. Notices. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given if (i) delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, (ii) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed, (iii) mailed by reputable overnight courier and receipted for by the party to whom said notice or other communication shall have been directed or (iv) sent by facsimile transmission, with receipt of oral confirmation that such transmission has been received:

(a) If to Indemnitee, at such address as Indemnitee shall provide to the Company.

(b) If to the Company to:

SpringWorks Therapeutics, Inc.
100 Washington Blvd
Stamford, CT 06902
Attention: Chief Executive Officer

or to any other address as may have been furnished to Indemnitee by the Company.

Section 20. Contribution. To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any Proceeding in such proportion as is deemed fair and reasonable in light of all of the circumstances in order to reflect (i) the relative benefits received by the Company and Indemnitee in connection with the event(s) and/or transaction(s) giving rise to such Proceeding; and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transactions.

Section 21. Internal Revenue Code Section 409A. The Company intends for this Agreement to comply with the Indemnification exception under Section 1.409A-1(b)(10) of the regulations promulgated under the Internal Revenue Code of 1986, as amended (the "Code"), which provides that indemnification of, or the purchase of an insurance policy providing for payments of, all or part of the expenses incurred or damages paid or payable by Indemnitee with respect to a bona fide claim against Indemnitee or the Company do not provide for a deferral of compensation, subject to Section 409A of the Code, where such claim is based on actions or failures to act by Indemnitee in his or her capacity as a service provider of the Company. The parties intend that this Agreement be interpreted and construed with such intent.

Section 22. Applicable Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 12(a) of this Agreement, the Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Delaware Court, and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) consent to service of process at the address set forth in Section 19 of this Agreement with the same legal force and validity as if served upon such party personally within the State of Delaware, (iv) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (v) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

Section 23. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

Section 24. Identical Counterparts. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have caused this Agreement to be signed as of the day and year first above written.

SPRINGWORKS THERAPEUTICS, INC.

By: _____
Name:
Title:

_____
[Name of Indemnitee]

Exhibit 10.8

EXECUTION VERSION
CONFIDENTIAL

AMENDED AND RESTATED LICENSE AGREEMENT

by and among

SpringWorks Subsidiary 2, Inc.,

Pfizer Inc.,

Pfizer Products Inc.

and, solely for purposes of Article 11 and Sections 3.2 and 3.3 hereof,

SpringWorks Therapeutics, Inc.,

as of July 31, 2019

TABLE OF CONTENTS

List of Schedules

AMENDED AND RESTATED LICENSE AGREEMENT

THIS AMENDED AND RESTATED LICENSE AGREEMENT ("**Agreement**") is made effective as of the 31ST day of July, 2019 (the "**Amendment Effective Date**"), by and among SpringWorks Subsidiary 2, Inc., a corporation organized and existing under the laws of Delaware with offices at 100 Washington Blvd., 5th Floor, Stamford, CT 06902 ("**Licensee**"), Pfizer Inc., a corporation organized and existing under the laws of Delaware with offices at 235 East 42nd Street, New York, NY 10017 ("**Pfizer Inc.**"), Pfizer Products Inc., a corporation organized and existing under the laws of Delaware with offices at 235 East 42nd Street, New York, NY 10017 ("**PPI**" and, collectively with Pfizer Inc., "**Pfizer**") and , solely with respect to Article 11 and Sections 3.2 and 3.3, SpringWorks Therapeutics, Inc., a Delaware corporation ("**SpringWorks**"). Licensee and Pfizer may, from time-to-time, be individually referred to as a "**Party**" and collectively referred to as the "**Parties**".

RECITALS

WHEREAS, Pfizer, Licensee and SpringWorks (as successor in interest to SpringWorks Therapeutics, LLC) previously entered into a License Agreement, dated as of August 18, 2017 (the "**Original Agreement**"), in connection with the formation and capitalization of SpringWorks;

WHEREAS, the Parties desire to amend the Original Agreement to clarify their respective rights and obligations with respect to certain Patent Rights that comprise or claim Know-How relevant to the Development, Manufacture or use of the Compound or any Product, including without limitation, Arising Patent Rights (as defined below) and jointly-owned Developed IP; and

WHEREAS, Licensee desires to obtain an exclusive license to the Arising Patent Rights under Section 2.1.1 of the Original Agreement and to clarify their respective rights and obligations with respect to jointly-owned Developed IP.

NOW, THEREFORE, in consideration of the mutual agreements and covenants set forth herein and other good and valuable consideration, the receipt and sufficiency of which the Parties hereby acknowledge, the Parties, intending to be legally bound hereby, agree to amend and restate the Original Agreement as follows:

1. Definitions.

1.1 Definitions.

"**Accounting Standards**" means, as applicable, United States Generally Accepted Accounting Principles or International Financial Reporting Standards, in each case consistently applied.

"**Acquisition Program**" is defined in Section 2.8.2.

"**Active Cases**" is defined in Section 10.2.1.

"**Affiliate**" means, with respect to a Party, any Person that, on the Effective Date or during the Term, controls, is controlled by (which Person is hereby defined to be a "**Subsidiary**" of such Party), or is under common control with that Party. For the purpose of this definition, "control" shall refer to: (a) the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through the ownership of voting securities or other ownership interest, by contract or otherwise, or (b) the ownership, directly or indirectly, of fifty percent (50%) or more of the voting securities or other ownership interest of such entity. Notwithstanding the foregoing, Pfizer and its Affiliates (other than Licensee-Related Persons) shall not be considered Affiliates of any Licensee-Related Person for purposes of this Agreement, and Licensee-Related Persons shall not be considered Affiliates of Pfizer and its Affiliates (other than Licensee-Related Persons) for purposes of this Agreement, where "**Licensee-Related Persons**" means Licensee, Licensee's Subsidiaries, Licensee's Parent, Licensee's Parent's Subsidiaries and any Person that becomes an Affiliate of Licensee after the Effective Date as a result of or following a Change of Control of Licensee or Licensee's Parent.

"**Agreement**" is defined in the introduction to this Agreement.

"**Amendment Effective Date**" is defined in the introduction to this Agreement.

"**Applicable Law**" means any applicable law, statute, rule, regulation, order, judgment, or ordinance of any Governmental Authority.

"**Arising Patent Rights**" means any Patent Rights that claim Know-How that is within the Licensed Know-How, which Know-How is described in Schedule K (which may be amended from time to time by agreement of the Parties), but which Patent Rights are, as of the Effective Date, not included within the Licensed Patent Rights. For avoidance of doubt: (i) Arising Patent Rights must claim Know-How that is within the Licensed Know-How but may also describe or claim other Know-How and (ii) Patent Rights that are included within Arising Patent Rights and also describe or claim Developed IP shall be, for all purposes under the Agreement, Arising Patent Rights and not Developed IP.

"**Bankruptcy Code**" is defined in Section 13.3.

"**Bankruptcy Event**" is defined in Section 13.3.

"**Business Day**" means any day other than (a) a Saturday, (b) a Sunday or (c) a day on which commercial banks located in New York, New York are authorized or required by Applicable Law to remain closed.

"**Calendar Quarter**" means the respective periods of three (3) consecutive calendar months ending on March 31, June 30, September 30, and December 31.

"**Calendar Year**" means each calendar year.

"**Cell-Based Use**" [***] .

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

"**Change of Control**" means, with respect to a Party (or, where expressly set forth in this Agreement, the Parent of such Party), whether effected in a single transaction or a series of related transactions: (a) (i) the acquisition of beneficial ownership, directly or indirectly, by any Person (other than such Party or an Affiliate of such Party) of securities or other voting interest of such Party representing a majority or more of the combined voting power of such Party's then- outstanding securities or other voting interests or (ii) any merger, reorganization, consolidation, share exchange, business combination or similar transaction involving such Party (or, if applicable, the Parent of such Party) pursuant to which more than fifty percent (50%) of the outstanding voting securities of such Party (or, if applicable, the Parent of such Party) would be converted into cash or securities of any other Person, that, in either case (i) or (ii), results in the holders of beneficial ownership of the voting securities or other voting interests of such Party (or, if applicable, the Parent of such Party) immediately prior to such acquisition, merger, reorganization, consolidation or business combination ceasing to hold beneficial ownership of at least fifty percent (50%) of the combined voting power of the surviving entity immediately after such acquisition, merger, reorganization, consolidation, share exchange, business combination or similar transaction; (c) any sale, lease, exchange, contribution or other transfer (other than the granting of a license or sublicense) of all or substantially all of the assets of such Party and its Subsidiaries taken as a whole, other than the sale or disposition of such assets to an Affiliate of such Party; or (d) any sale, lease, exchange, contribution or other transfer (other than the granting of a license or sublicense) of all or substantially all the assets of such Party and its Subsidiaries taken as a whole to which this Agreement relates, other than the sale or disposition of such assets to an Affiliate of such Party.

"**Claims**" is defined in Section 11.1.

"**Clinical Trial**" means any experiment in which a drug is administered or dispensed to one or more human subjects, including any Phase I Clinical Trial, Phase II Clinical Trial, Phase III Clinical Trial, Phase IV Clinical Trial, bioequivalence study or bioavailability study.

"**CMO**" means a contract manufacturing organization.

"**Co-Development Period**" is defined in Section 4.8.1.

"**Combination Product**" means a product that includes or incorporates the Compound or any Product in combination with one (1) or more Other Active Ingredients (as defined in the definition of Net Sales), whether the Compound or Product(s), on the one hand, and such Other Active Ingredients, on the other hand, are formulated or packaged together.

"**Commercialize**" or "**Commercialization**" means to market, promote, distribute, offer for sale, sell, have sold, import, have imported, export, have exported or otherwise commercialize a compound or product, or have any of the foregoing done on the relevant Person's behalf. When used as a noun, "Commercialization" means any and all activities involved in Commercializing.

"**Commercially Reasonable Efforts**" means, with respect to the Development or Commercialization of a Product in or for a particular country, that level of efforts and resources commonly dedicated by a similarly situated company (whether or not a public benefit corporation) in the research-based pharmaceutical industry to the Development or Commercialization, as the case may be, of a product of similar commercial potential at a similar stage in its lifecycle in or for such country, in each case taking into account issues of access to reasonably necessary Know-How (as identified in Schedule C), safety and efficacy, product profile, the proprietary position, the then- current competitive environment for such product, the likely timing of such product's entry into the market, the regulatory environment and the status of such product, the reimbursement and pricing environment, and other relevant scientific, technical and commercial factors.

"**Compliance Laws**" is defined in Section 10.4.

"**Compound**" means Pfizer's proprietary gamma secretase inhibitor known as "PF03084014," with the chemical structure set forth on Schedule A, and any salt, solvate, hydrate, stereoisomer, prodrug, metabolite, isomer (including optical, enantiomeric, diastereoisomeric, geometric or tautomeric), polymorph, crystalline form, or any other form thereof.

"**Confidential Information**" is defined in Section 9.1.

"**Continuation Product**" means any Product that, as of the date of termination of this Agreement, is in a Clinical Trial, is the subject of an NDA filing or has been sold in a First Commercial Sale, *mutatis mutandis*, as described in the table set forth in Section 13.5.2(b).

"**Continuation Product Royalty Term**" means, with respect to a Continuation Product in a country in the Territory, the period commencing on the First Commercial Sale, *mutatis mutandis*, of such Continuation Product in such country, and expiring upon the latest to occur of: (a) ten (10) years following the date of such First Commercial Sale of such Continuation Product in such country; (b) the expiration of all regulatory or data exclusivity granted by an applicable Governmental Authority for such Continuation Product in such country; or (c) the date upon which the Manufacture, use, sale, offer for sale or importation of such Continuation Product in such country would no longer infringe, but for the license granted herein, a Valid Claim, *mutatis mutandis*, of a Licensed Patent Right or Patent Right in Developed IP that is licensed to Pfizer pursuant to Section 13.5.2(b)(ii).

"**Control**" or "**Controlled**" means, with respect to any Intellectual Property Rights or other rights to provide data or other information, the legal authority or right (whether by ownership, license (other than any license granted pursuant to this Agreement) or otherwise) of a Party (or, as set forth herein, any of its Affiliates) to grant a license or a sublicense of or under such Intellectual Property Rights to the other Party or provide such data or other information to such other Party, in each case without breaching the terms of any agreement with a Third Party.

"**CRO**" means a contract research organization.

"**Develop**" or "**Development**" means to conduct any research or development activities with respect to a compound or product (including activities to import a compound or product for such purpose or to obtain Regulatory Approval for such compound or product), or to have any of the foregoing done on the relevant Person's behalf.

"**Developed IP**" means any Intellectual Property Rights that are conceived or reduced to practice, or otherwise created or developed, by or on behalf of a Party, its Affiliates or sublicensees, alone or together with one or more Third Parties, during the Term in connection with the Development, Manufacture, or use of the Compound or any Product.

"**Development Exclusion**" is defined in Section 2.3.

"**Development Milestone**" is defined in Section 5.2.

"**Development Milestone Payment**" is defined in Section 5.2.

"**Development Plan**" is defined in Section 4.6.

"**Disputes**" is defined in Section 16.1.1.

"**Effective Date**" is August 18, 2017, the effective date of the Original Agreement.

"**Election Notice**" is defined in Section 7.4.3.

"**Enabling Know-How**" means any Know-How, other than the Licensed Know-How, that (a) is Controlled by Pfizer or any Existing Pfizer Affiliates as of the Effective Date that is necessary for Licensee to (i) Exploit the Compound, and any Product, in the form in which it existed as of the Effective Date, in Field 1 within the Territory and (ii) use, have used, research, Develop, have Developed, Manufacture, have Manufactured, distribute, have distributed, import, have imported, export or have exported, in each case, for purposes other than the commercialization of the Compound or any Product, (but, for clarity, not to Manufacture, have Manufactured, market, have marketed, promote, have promoted, distribute, have distributed, import, have imported, export, have exported, offer for sale, have offered for sale, sell or have sold for the commercialization of the Compound or any Product) the Compound, or any Product, in the form which it existed as of the Effective Date, in Field 2 within the Territory, and (b) is provided to Licensee or any of its Affiliates by Pfizer or any of its Affiliates.

"**Enabling Patent Rights**" means any Patent Rights, other than the Licensed Patent Rights and Patent Rights in Developed IP, that are Controlled by Pfizer or any Existing Pfizer Affiliates as of the Effective Date that are necessary for Licensee to (a) Exploit the Compound, or any Product, in the form in which it existed as of the Effective Date, in Field 1 within the Territory and (a) use, have used, research, Develop, have Developed, Manufacture, have Manufactured, distribute, have distributed, import, have imported, export or have exported, in each case, for purposes other than the commercialization of the Compound or any Product, (but, for clarity, not to Manufacture, have Manufactured, market, have marketed, promote, have promoted, distribute, have distributed, import, have imported, export, have exported, offer for sale, have offered for sale, sell or have sold for the commercialization of the Compound or any Product) the Compound, or any Product, in the form which it existed as of the Effective Date, in Field 2 within the Territory. For clarity, the Enabling Patent Rights are not considered Licensed Patent Rights for purposes of the prosecution, enforcement or Royalty provisions of this Agreement.

"**EU**" means the member states of the European Union, as constituted from time to time.

"**Existing Pfizer Affiliates**" means the Affiliates of Pfizer existing as of the Effective Date.

"**Exploit**" means to use, have used, research, Develop, have Developed, Manufacture, have Manufactured, Commercialize, have Commercialized or otherwise exploit.

"**FD&C Act**" means the United States Federal Food, Drug and Cosmetic Act, as amended.

"**FDA**" means the United States Food and Drug Administration, or a successor federal agency thereto.

"**Field 1**" means the treatment, diagnosis, or prevention of disease in humans or animals for all purposes other than Field 2 and [***].

"**Field 2**" means the treatment, diagnosis, or prevention of Alzheimer's Disease, breast cancer and prostate cancer. For clarity, Field 2 does not include [***].

"**Fields**" means Field 1 and Field 2.

"**Final Royalty Payment**" is defined in Section 5.12.

"**Final Royalty Report**" is defined in Section 5.12.

"**First Commercial Sale**" means, with respect to a Product and a country in the Territory, the first sale of such Product by Licensee or Licensee's Affiliate or sublicensee to a Third Party in such country following receipt of Regulatory Approval for such Product in such country.

"**Force Majeure Event**" is defined in Section 17.4.

"**Generic Competition**" means, with respect to a particular country in the Territory, when the Generic Products have, in the aggregate, achieved more than [***] of the market share in such country by unit volume of combined unit sales of all Products and all Generic Products.

"**Generic Product**" means, with respect to a particular country in the Territory, any pharmaceutical product that (a) is marketed for sale by a Third Party not authorized by Licensee, (b) receives Regulatory Approval (with or without pricing or reimbursement approval) in such country in full or partial reliance on the Regulatory Approval (but not necessarily pricing or reimbursement approval) of a Product, and (c) is determined by a Regulatory Authority to be therapeutically equivalent to and substitutable with a Product, it being acknowledged that the foregoing standard is intended to be consistent with the standard set forth in the introduction to the "Orange Book," as amended from time to time, or any analogous or comparable standard in any country outside of the United States. For avoidance of doubt, in the United States, a "Generic Product" as defined herein includes one approved under Section 505(j) of the Federal Food Drug and Cosmetic Act, as supplemented or amended.

"**Good Manufacturing Practice**" or "**GMP**" means the regulatory requirements for current good manufacturing practices for pharmaceuticals promulgated by the FDA, as the same may be amended from time to time, and such standards of good manufacturing practice as are required by the Regulatory Authorities of the EU and other organizations and Governmental Authorities in countries in which any Product is intended to be manufactured or sold, to the extent such standards are not less stringent than United States GMP; *provided* that a Party shall not be held to any standards required by countries outside the United States and EU unless such standards have been specifically identified and approved for implementation by the mutual written agreement of the Parties.

"**Government Official**" is defined in Section 10.4.

"**Governmental Authority**" means any United States federal, state or local organization or authority, or any foreign government or any political subdivision thereof, or any multinational organization or authority, or any authority, agency or commission entitled to exercise any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power, or any court or tribunal (or any department, bureau or division thereof), or any governmental arbitrator or arbitral body. For clarity, any Regulatory Authority shall be a Governmental Authority.

"**IIRs**" means the Investigator Initiated Research Agreements for the Product in effect as of the Effective Date, set forth on Schedule I.

"**Inactive Case**" is defined in Section 7.3.

"**IND**" means: (a) an investigational new drug application filed with the FDA for authorization for the investigation of any Product, and (b) any of its foreign equivalents as filed with the applicable Regulatory Authorities in other countries or regulatory jurisdictions in the Territory, as applicable.

"**Indemnitee**" is defined in Section 11.3.

"**Indemnitor**" is defined in Section 11.3.

"**Initial Period**" is defined in Section 7.4.1.

"**Intellectual Property Rights**" means all trade secrets, copyrights, Patent Rights, trademarks, moral rights, Know-How and any and all other intellectual property or proprietary rights now known or hereafter recognized in any jurisdiction.

"**IPO**" means an initial public offering of stock.

"**Joint Development Committee**" or "**JDC**" is defined in Section 4.8.1.

"**Know-How**" means any invention, discovery, development, data, information, process, method, tangible material, technique, or other know-how, whether or not patentable.

"**Knowledge**" means the actual knowledge of the individuals listed on Schedule B, but is not meant to require or imply that any inquiry or investigation has been undertaken or that any type of search (independent of that performed by the actual Governmental Authority during the normal course of patent prosecution, as applicable, in a jurisdiction) has been conducted or opinion of counsel obtained.

"**License Agreements**" means, collectively, (a) this Agreement, (b) the License Agreement by and among SpringWorks Subsidiary 3, Inc., Warner-Lambert Company LLC, Pfizer Inc. and SpringWorks, dated as of the Effective Date, (c) the License Agreement by and among SpringWorks Subsidiary 1, Inc. ("**FAAH Subsidiary**"), Pfizer Inc., PPI and SpringWorks, dated as of October 3, 2017 (the "**FAAH Agreement**) and (d) the License Agreement by and among SpringWorks Subsidiary 4, Inc. ("**Senicapoc Subsidiary**"), Pfizer Inc., Pfizer Research (NC) and SpringWorks, dated as of October 3, 2017 (the "**Senicapoc Agreement**").

"**License Request**" is defined in Section 13.5.2(b)(ii).

"**Licensed Know-How**" means all Know-How that is (a) Controlled by Pfizer or any Existing Pfizer Affiliates as of the Effective Date and (i) listed in Schedule C, or (ii) required to be transferred by Pfizer to Licensee in accordance with Schedule D or (b) Controlled by Pfizer or any of its Affiliates as of the Effective Date or during the Term and is otherwise provided or made available to Licensee by Pfizer's Strategic Operations team via Pfizer's secure file sharing. For avoidance of doubt, Licensed Know-How also includes the Know-How Controlled by Pfizer or any Existing Pfizer Affiliate as of the Effective Date described in Schedule K.

"**Licensed Patent Rights**" means (a) the Patent Rights listed on Schedule E, (b) all divisionals, continuations, and continuations-in-part that claim priority to the patent applications described in subsection (a) or the patent applications from which the patents described in subsection (a) issued, (c) all patents that have issued or in the future issue from any of the foregoing patent applications in subsections (a) and (b), including utility, model and design patents and certificates of invention, (d) any patents-of-addition, re-examinations, reissues, renewals, extensions or restorations of any of the foregoing, and (e) any foreign counterparts or equivalents of any of the foregoing. For clarity, each Inactive Case that is included in Schedule E shall be included in the Licensed Patent Rights to the extent they are in force as of the Effective Date or can be and are revived and maintained by Licensee in accordance with this Agreement. All Arising Patent Rights are hereby deemed to constitute part of the Licensed Patent Rights for all purposes under this Agreement, including the licenses granted in Section 2.1 and the payment obligations in Article 5, but excluding for purposes of the representations and warranties made under Article 10. Schedule E shall be updated from time-to-time during the Term by Licensee to include patent applications within the Arising Patent Rights.

"**Licensed Technology**" means, collectively, the Licensed Patent Rights and Licensed Know-How.

"**Licensee**" is defined in the introduction to this Agreement.

"**Licensee Developed IP**" means Developed IP Controlled by Licensee during the Term (other than the Pfizer Developed IP that is licensed to Licensee under Section 2.1).

"**Licensee Indemnitees**" is defined in Section 11.2.

"**Major Market**" means each of the following countries: [***].

"**Manufacture**" or "**Manufacturing**" means to make, produce, manufacture, process, fill, finish, package, label, perform quality assurance testing with respect to, release, ship or store a compound or product or any component thereof, or have any of the foregoing done on the relevant Person's behalf. When used as a noun, "Manufacture" or "Manufacturing" means any and all activities involved in Manufacturing a compound or product or any component thereof.

"**Marginal Royalty Rate**" means the tiered royalty rates set forth in Section 5.4.

"**Material New Information**" means any statistically significant or material data or information relating to an applicable Product and resulting from the completion of a Clinical Trial in the Fields, that would increase the probability that such Product would be further Developed or receive Regulatory Approval.

"**Milestone Payments**" means, collectively, the Development Milestone Payments and Sales Milestone Payments.

"**NDA**" means, with respect to a pharmaceutical product, a New Drug Application submitted to the FDA in accordance with the United States Federal Food, Drug and Cosmetic Act, as amended, and the rules and regulations promulgated thereunder, or any analogous application or submission with any Regulatory Authority outside of the United States.

"**Negotiation Period**" is defined in Section 2.6.3.

"**Net Sales**" means, with respect to all Products distributed or sold in the Territory to Third Parties by Licensee, its Affiliates and sublicensees, the gross amount invoiced for sales of such Products in the Territory, less in each case (a) sales returns, credits or allowances actually paid, granted or accrued, including trade, quantity and cash discounts, other adjustments, including those granted on account of price adjustments, returns, rebates, chargebacks (including for spoiled, damaged, outdated, rejected or returned Product) or similar payments granted or given to wholesalers or other institutions; (b) adjustments arising from consumer discount programs or other similar programs; (c) customs or excise duties, value-added taxes, sales taxes, consumption taxes, or other taxes (except taxes on net income) or duties relating to sales, or any payment in respect of sales provided such duties or taxes are recorded in gross sales; (d) any payment in respect of sales to the United States government, any state government or any foreign government or to any other Governmental Authority, or with respect to any government subsidized program or managed- care organization, including that portion of the annual fee paid under Section 9008 of the United States Patient Protection and Affordable Care Act of 2010 (Pub. L. No. 11-48) that Licensee or its Affiliates or sublicensees reasonably allocate on a pro rata basis to the sales of Products in accordance with the standard practices of Licensee or its applicable Affiliate or sublicensee as consistently applied across its respective products; (e) actual freight, shipping, handling and insurance costs up to [***] of Net Sales; (f) discounts or rebates or other payments required by Applicable Law, including any governmental special medical assistance programs; (g) fee for service wholesaler fees and inventory management fees paid to Third Party wholesalers, including hospital buying group/group purchasing organization administration fees; and (h) amounts that are written off as uncollectible in accordance with the accounting procedures of Licensee or its applicable Affiliate or sublicensee, consistently applied, provided that Licensee, its Affiliate or sublicensee (as applicable) has made reasonable efforts to collect on such receivable, and provided, further, (1) that if such receivable shall thereafter be paid or otherwise satisfied, the amount thereof shall be added to Net Sales for the Calendar Quarter in which so paid or satisfied and (2) such deduction for uncollectible accounts does not exceed [***] of Net Sales. Net Sales shall be determined from the Licensee's, or its applicable Affiliate's or sublicensee's, books and records maintained in accordance with Accounting Standards consistently applied.

Resales or sales of a Product made in good faith between or among Licensee, any of its Affiliates or any of its sublicensees shall not be included in the calculation of Net Sales, but the first sale thereafter to a Third Party (other than a sublicensee) shall be included the calculation of Net Sales.

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

If the Compound contained in a Combination Product is sold separately as a Product (a "**Compound Product**") in such country and the other therapeutically active ingredients contained in the Combination Product ("**Other Active Ingredient(s)**") are also sold separately in such country, Net Sales will be calculated by multiplying the total Net Sales (as described above) of the Combination Product by the fraction A/(A+B), where A is the average gross selling price in such country of the Compound Product sold separately in the same formulation and dosage, and B is the average gross selling price in such country of such Other Active Ingredient(s) during the applicable Calendar Year.

If the Compound Product contained in the Combination Product is sold independently of the Other Active Ingredient(s) contained in the Combination Product in such country, but the average gross selling price of such Other Active Ingredient(s) in such country cannot be determined, Net Sales will be calculated by multiplying the total Net Sales (as described above) of the Combination Product by the fraction A/C where A is the average gross selling price in such country of such Compound Product sold independently and C is the average gross selling price in such country of the entire Combination Product, during the applicable Calendar Year.

If the Other Active Ingredient(s) contained in the Combination Product are sold independently in such country, but there is no applicable Compound Product in such country (i.e., the Compound contained in the Combination Product is not sold separately as a Product in such country) or the average gross selling price of the applicable Compound Product in such country cannot be determined, Net Sales will be calculated by multiplying the total Net Sales (as described above) of the Combination Product by the fraction (1-(B/C)), where B is the average gross selling price in such country of such Other Active Ingredient(s) and C is the average gross selling price in such country of the entire Combination Product, during the applicable Calendar Year.

If there is no applicable Compound Product contained in the Combination Product and the Other Active Ingredient(s) contained in the Combination Product are not sold separately in such country, or the average gross selling price of neither such Compound Product nor such Other Active Ingredient(s) can be determined in such country, then Net Sales of the Combination Product in such country will be calculated by mutual agreement of the Parties; *provided*, that if the Parties cannot reach mutual agreement prior to the end of an applicable accounting period, such matter shall be resolved in accordance with Section 16.1

"**Parent**" means (a) with respect to Licensee, any Person that, during the Term, ultimately controls Licensee (which, as of the Effective Date, is SpringWorks), and (b) with respect to Pfizer, any Person that, during the Term, ultimately controls Pfizer. For the purpose of this definition, "control" shall refer to: (a) the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of Licensee or Pfizer, as applicable, whether through the ownership of voting securities or other ownership interest, by contract or otherwise, or (b) the ownership, directly or indirectly, of fifty percent (50%) or more of the voting securities or other ownership interest of Licensee or Pfizer, as applicable, and, "ultimately control" means that the relevant Person itself is not controlled by another Person.

"**Party**" and "**Parties**" is defined in the introduction to this Agreement.

"**Patent Rights**" means any and all (a) issued patents, (b) pending patent applications, including all provisional applications, divisions, continuations, substitutions, continuations-inpart and renewals, and all patents granted thereon, (c) patents-of-addition, re-examinations, reissues and extensions or restorations by existing or future extension or restoration mechanisms, including patent term adjustments, patent term extensions, supplementary protection certificates or the equivalent thereof, (d) inventor's certificates, (e) other forms of government-issued rights substantially similar to any of the foregoing and (f) United States and foreign counterparts of any of the foregoing.

"**Permitted Third Party Partner**" means any academic or non-profit research institution, hospital, CRO, contract manufacturer, contract employee, consultant or any Third-Party performing services on behalf of Licensee.

"**Person**" means an individual, corporation, partnership, limited liability company, trust, business trust, association, joint stock company, joint venture, pool, syndicate, sole proprietorship, unincorporated organization, Governmental Authority, or any other form of entity not specifically listed herein.

"**Pfizer**" is defined in the introduction to this Agreement.

"**Pfizer Cap**" is defined in Section 12.2.

"**Pfizer Developed IP**" means Developed IP Controlled by Pfizer or any of its Affiliates during the Term. For clarity, any Patent Rights included in the Pfizer Developed IP are not considered Licensed Patent Rights for purposes of the prosecution, enforcement or Royalty provisions of this Agreement.

"**Pfizer Exercise Period**" is defined in Section 2.6.2.

"**Pfizer Inc.**" is defined in the introduction to this Agreement.

"**Pfizer Indemnitees**" is defined in Section 11.1.

"**Pfizer Notice of Exercise**" is defined in Section 2.6.2.

"**Pharmacovigilance Agreement**" is defined in Section 4.7.

"**Phase I Clinical Trial**" means a clinical trial that generally provides for the first introduction into humans of a pharmaceutical product with the primary purpose of determining safety, metabolism and pharmacokinetic properties and clinical pharmacology of such product, in a manner that is generally consistent with 21 C.F.R. § 312.21(a), as amended (or its successor regulation).

"**Phase II Clinical Trial**" means a clinical trial, the principal purpose of which is to make a preliminary determination as to whether a pharmaceutical product is safe for its intended use and to obtain sufficient information about such product's efficacy, in a manner that is generally consistent with 21 C.F.R. § 312.21(b), as amended (or its successor regulation), to permit the design of further clinical trials.

"**Phase III Clinical Trial**" means a pivotal clinical trial with a defined dose or a set of defined doses of a pharmaceutical product designed to ascertain efficacy and safety of such product, in a manner that is generally consistent with 21 C.F.R. § 312.21(c), as amended (or its successor regulation), for the purpose of enabling the preparation and submission of an NDA.

"**Phase IV Clinical Trial**" means a clinical trial to delineate additional information about a pharmaceutical product's risks, benefits, and optimal use, in a manner that is generally consistent with 21 C.F.R. § 312.85.

"**PPI**" is defined in the introduction to this Agreement.

"**Product**" means a product that includes or incorporates the Compound, alone or in combination with one (1) or more other active agents. For clarity, multiple formulations (or combinations) that contain the same Compound would be deemed one (1) Product for purposes of any Royalty calculation under Section 5.4 or Section 13.5.2.

"**Recipients**" is defined in Section 9.2.

"**Regulatory Approval**" means, with respect to any Product in any country or jurisdiction, any approval, registration, license or authorization that is required by the applicable Regulatory Authority to market and sell such Product in such country or jurisdiction.

"**Regulatory Authority**" means any Governmental Authority responsible for granting Regulatory Approvals for any Product in the Territory.

"**Regulatory Filings**" means, with respect to any Product, any submission to a Regulatory Authority of any appropriate regulatory application, including, without limitation, any IND, NDA, any submission to a regulatory advisory board, any marketing authorization application, and any supplement or amendment thereto.

"**Relevant Records**" is defined in Section 6.1.

"**Residuals**" is defined in Section 2.4.

"**Review Period**" is defined in Section 14.3.

"**Royalties**" is defined in Section 5.4.

"**Royalty Term**" means, with respect to a Product in a country in the Territory, the period commencing on the First Commercial Sale of such Product in such country and expiring upon the latest to occur of: (a) ten (10) years following the date of First Commercial Sale of such Product in such country; (b) the expiration of all regulatory or data exclusivity granted by an applicable Governmental Authority for such Product in such country; or (c) the date upon which the Manufacture, use, sale, offer for sale or importation of such Product in such country would no longer infringe, but for the license granted herein, a Valid Claim of a Licensed Patent Right.

"**Sales Milestone**" is defined in Section 5.3.

"**Sales Milestone Payment**" is defined in Section 5.3.

"**Significant Transaction**" means an exclusive license, an exclusive distribution arrangement, an assignment, a sale, an exclusive promotion or co-promotion arrangement, or other transfer of all commercial rights to a Product in a Major Market. For the avoidance of doubt, a research and/or Development license without commercial rights (including rights granted to a Third Party CRO conducting Product-related research or Development services), the granting of license(s) to Manufacture any Product, and a non-exclusive distribution or promotional arrangement, or any other activity with an Affiliate or Permitted Third Party Partner, shall not be considered a Significant Transaction.

"**Significant Transaction Offer Notice**" is defined in Section 2.6.1.

"**Tax Action**" is defined in Section 5.11.2.

"**Term**" is defined in Section 13.1.

"**Terminated Agreements and MTAs**" is defined in Section 10.2.9.

"**Territory**" means anywhere in the world.

"**Third Party**" means any Person other than a Party or an Affiliate of a Party. For the avoidance of doubt, Licensee's Parent is an Affiliate of Licensee.

"**Third Party Acquirer**" means a Third Party (a) that has purchased or otherwise controls the rights held by Licensee to the Licensed Technology, or (b) that acquires all or substantially all of the assets of Licensee.

"**Third Party Infringement**" is defined in Section 8.1.

"**Third Party License**" is defined in Section 5.5.2.

"**Transaction**" means (a) a Change of Control of Licensee, or (b) a transaction to (i) sublicense to a Third Party Acquirer the worldwide right to (A) Develop and Commercialize the Compound in Field 1 or (B) Develop the Compound in Field 2 or (ii) divest to a Third Party Acquirer all or substantially all of the assets of Licensee; *provided*, *however*, that any Change of Control of Licensee's Parent shall not be considered a Transaction.

"**Transaction Completion Payment**" is defined in Section 5.6.1.

"**TSA**" is defined in Section 3.3.

"**United States**", "**US**" or "**U.S.**" means the United States of America, including its districts, territories and possessions.

"**Valid Claim**" means with respect to a particular country, a claim of a Patent Right within the Licensed Patent Rights that (a) with respect to an issued and unexpired patent, (i) has not been held permanently revoked, unenforceable or invalid by a decision of a court or other Governmental Authority of competent jurisdiction, which decision is unappealable or has not been appealed within the time allowed for appeal and (ii) has not expired or been cancelled, withdrawn, abandoned, disclaimed or admitted to be invalid or unenforceable through reissue, disclaimer or otherwise and (b) with respect to a pending patent application, (i) has not been abandoned or finally disallowed without the possibility of appeal or refiling of such application and (ii) with respect to any patent application for which Licensee has provided Pfizer an Election Notice pursuant to Section 7.4.3 and which Pfizer has elected to continue prosecuting, is not pending more than five (5) years after receipt by Pfizer of such Election Notice.

"**VAT**" is defined in Section 5.11.1.

1.2 Interpretation.

Except where the context requires otherwise, (a) the use of any gender herein shall be deemed to encompass references to any gender, and the use of the singular shall be deemed to include the plural (and vice versa), (b) the words "include", "includes", "including" and "e.g." shall be deemed to be followed by the phrase "without limitation", (c) the word "will" shall be construed to have the same meaning and effect as the word "shall", (d) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or therein), (e) any reference herein to any Person shall be construed to include the Person's successors and permitted assigns, (f) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (g) all references herein to Sections, Exhibits or Schedules shall be construed to refer to Sections, Exhibits or Schedules of this Agreement, and references to this Agreement include all Exhibits and Schedules hereto, (h) the word "notice" means notice in writing (whether or not specifically stated) and shall include notices, consents, approvals and other written communications contemplated under this Agreement, (i) provisions that require that a Party, the Parties or any committee hereunder "agree," "consent" or "approve" or the like shall require that such agreement, consent or approval be specific and in writing, whether by written agreement, letter, approved minutes or otherwise (but excluding e-mail and instant messaging), (j) references to any specific law, rule or regulation, or article, section or other division thereof, shall be deemed to include the then current amendments thereto or any replacement or successor law, rule or regulation thereof, and (k) the term "or" shall be interpreted in the inclusive sense commonly associated with the term "and/or."

2. License Grant.

2.1 License Grants.

2.1.1 To Licensee.

(a) Licensed Technology, Enabling Patent Rights, Enabling Know-How and Pfizer Developed IP. Subject to the terms and conditions of this Agreement, including Pfizer's retained rights set forth in Section 2.3, Pfizer hereby grants to Licensee (a) an exclusive (even as to Pfizer and its Affiliates), sublicensable (subject to Section 2.2), royalty-bearing license under the Licensed Technology to (i) Exploit the Compound and Products in Field 1 within the Territory and (ii) use, have used, research, Develop, have Developed, Manufacture, have Manufactured, distribute, have distributed, import, have imported, export and have exported, in each case for purposes other than the commercialization of the Compound or any Product, (but, for clarity, not to Manufacture, have Manufactured, market, promote, distribute, have distributed, import, have imported, export, have exported, offer for sale, have offered for sale, sell or have sold for the commercialization of the Compound or any Product) the Compound and Products in Field 2 within the Territory, and (b) a non-exclusive, sublicensable (subject to Section 2.2), royalty-free, fully paid-up license under the Enabling Patent Rights, Enabling Know-How and Pfizer Developed IP to (i) Exploit the Compound and Products in Field 1 within the Territory and (ii) use, have used, research, Develop, have Developed, Manufacture, have Manufactured, distribute, have distributed, import, have imported, export and have exported, in each case for purposes other than the commercialization of the Compound or any Product (but, for clarity, not to Manufacture, have Manufactured, market, promote, distribute, have distributed, import, have imported, export, have exported, offer for sale, have offered for sale, sell or have sold for the commercialization of the Compound or any Product) the Compound and Products in Field 2 within the Territory.

(b) Affiliates. To the extent any of the Licensed Technology, the Enabling Patent Rights, the Enabling Know-How or the Pfizer Developed IP are Controlled by an Affiliate of Pfizer, then promptly following the Effective Date, Pfizer shall cause such Affiliate to take all necessary actions to give effect to the licenses granted under this Section 2.1.

2.1.2 To Pfizer. Subject to the terms and conditions of this Agreement, Licensee hereby grants to Pfizer a non-exclusive, sublicensable, royalty-free license under the Licensee Developed IP to [***] within the Territory. To the extent that any of the Licensee Developed IP is Controlled by an Affiliate of Licensee, then Licensee shall cause such Affiliate to take all necessary actions to give effect to the license granted under this Section 2.1.2.

2.2 Sublicense Rights.

2.2.1 Subject to this Section 2.2 and Section 2.6, Licensee may sublicense (directly or to authorize sublicenses through multiple tiers) or divest the rights granted to it by Pfizer under this Agreement during the Term to any of its Affiliates or to any Third Party without Pfizer's approval.

2.2.2 All sublicenses shall be subject to and consistent with the terms and conditions of this Agreement.

2.2.3 In no event shall any sublicense relieve Licensee of any of its obligations under this Agreement.

2.2.4 Licensee shall furnish to Pfizer a true and complete copy of each sublicense agreement entered into by Licensee with respect to the Licensed Technology and each amendment thereto, within thirty (30) days after the sublicense or amendment has been executed.

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

2.3 Retained Rights.

Subject to Section 2.8, Licensee acknowledges and agrees that (a) Pfizer retains (i) the right to Commercialize (including to Manufacture or have Manufactured for commercialization) the Compound or any Product in Field 2 in any jurisdiction within the Territory if Licensee or any of its Affiliates or sublicensees receives Regulatory Approval for the Compound or such Product, respectively, in Field 2 in such jurisdiction and (ii) the exclusive right to [***] within the Territory, and, in the case of (i) and (ii), including the right to sublicense or otherwise partner the foregoing retained rights to or with Third Parties, including fee-for-services services providers such as CROs, CMOs, and contract sales representatives to perform activities on Pfizer's and its sublicensees' and partners' behalf, (b) Pfizer retains the right to make, have made, use and import the Compound and Products for Pfizer's internal research purposes in the Fields; *provided*, that Pfizer shall not have the right to conduct any Clinical Trial administering the Compound or any Product in the Fields unless the applicable Product is commercially available and Pfizer conducts the applicable Clinical Trial using Product purchased through normal commercial channels (the "**Development Exclusion**"), (c) Pfizer is free to use the Licensed Patent Rights and Licensed Know-How for purposes other than those exclusively licensed to Licensee under this Agreement, and (d) Pfizer retains the right to permit Sigma Aldrich Co. or Pfizer's other existing reagent suppliers to sell the Compound to any noncommercial entity (which would have the right to use such Compound), in each case in the form of non-GMP samples of the Compound in mg quantities solely as a research reagent.

Notwithstanding anything to the contrary in this Agreement, except for the Development Exclusion and except as set forth in Section 2.8, nothing in this Agreement shall be deemed to prevent or restrict in any way the ability of Pfizer or its Affiliates to conduct any activities in the Territory which would be permitted under any safe harbor, research exemption, government or executive declaration of urgent public health need, or any similar right available in law or in equity, if such activity were conducted by a Third Party (i.e., based on publicly available information, other than any such information that became public due to any breach by Pfizer of this Agreement, including any breach of Article 9). For the avoidance of doubt, except to the extent permitted in this Section 2.3, following the Effective Date, in no event shall Pfizer or any of its Affiliates enter into any agreement with any Third Party regarding, or otherwise permit the initiation of, any investigator- initiated Clinical Trial administering the Compound or any Product (other than for Cell-Based Use), unless Licensee has approved such activities in advance in writing. For the avoidance of doubt, Pfizer may conduct Clinical Trials to Develop or otherwise Exploit the Compound or any Product for Cell-Based Uses.

2.4 Residuals.

Subject to Section 2.8, Pfizer may use the Residuals resulting from Pfizer's access to or work with the Product for any purpose other than (a) Exploiting the Compound or any Product in Field 1 (for the avoidance of doubt, excluding [***]) in the Territory during the Term and (b) Exploiting the Compound or any Product in Field 2 (for the avoidance of doubt, excluding Cell-Based Use) in the Territory during the Term in any manner other than that set forth in Section 2.3(a)(i); *provided, however,* that nothing in this Section 2.4 grants Pfizer any rights in or licenses to any Patent Rights Controlled by Licensee or any of its Affiliates or sublicensees. Licensee may use the Residuals for any purpose; *provided, however,* that nothing in this Section 2.4 grants Licensee any rights in or licenses to any Patent Rights Controlled by Pfizer or any of its Affiliates. As used herein, "**Residuals**" means information in non-tangible form which may be retained in the memories of the relevant Party's employees or consultants who have had access to the Products or Licensed Know-How, including such information in the form of ideas, concepts, know-how or techniques.

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

2.5 No Additional Rights.

Nothing in this Agreement shall be construed to confer any rights upon any Party by implication, estoppel, or otherwise as to any technology or Intellectual Property Rights of the other Party or its Affiliates, other than the rights in Licensed Technology, the Enabling Patent Rights, the Enabling Know-How, the Pfizer Developed IP and the Residuals expressly granted to Licensee herein, regardless of whether such technology or Intellectual Property Rights shall be dominant or subordinate to any Licensed Technology, Enabling Patent Rights, Enabling Know-How and Pfizer Developed IP.

2.6 Right of First Negotiation.

Subject to the terms and conditions of this Agreement, Licensee hereby grants to Pfizer an exclusive right of first offer to negotiate and enter into an agreement for a Significant Transaction, subject to the terms and conditions set forth in this Section 2.6, including Section 2.6.6.

2.6.1 Prior to entering into negotiations with a Third Party for a Significant Transaction for a Product in a Major Market, Licensee shall provide Pfizer with (a) written notice of the nature of the proposed Significant Transaction, (b) the Product and the Major Market (or Major Markets) for which the Significant Transaction is sought, and (c) a summary of the most recent material clinical data for the relevant Product within Licensee's possession and control (such notice together with the related information, the "**Significant Transaction Offer Notice**").

2.6.2 If Pfizer has a good faith desire to obtain rights to the Product in the Major Market (or Major Markets) as set forth in the Significant Transaction Offer Notice, then Pfizer may notify Licensee within twenty (20) days of the receipt of the Significant Transaction Offer Notice (the "**Pfizer Exercise Period**") that it desires to enter into negotiations with respect to such Significant Transaction (the "**Pfizer Notice of Exercise**").

2.6.3 If Pfizer provides the Pfizer Notice of Exercise to Licensee in accordance with Section 2.6.2, then (a) from and after the receipt of the Pfizer Notice of Exercise and for a continuous period of [***] thereafter (the "**Negotiation Period**"), the Parties will negotiate exclusively with each other with respect to such Significant Transaction in good faith and with the intent of entering into a mutually acceptable definitive, written agreement with respect to the Significant Transaction, and (b) if the Parties do not enter into a Significant Transaction within the Negotiation Period, then Licensee may negotiate and enter into a Significant Transaction with a Third Party for the Product and the Major Market (or Major Markets) set forth in the Significant Transaction Offer Notice; *provided*, that, for a period of nine (9) months from the expiration of the Negotiation Period, Licensee shall not enter into an agreement with a Third Party with respect to the applicable Product in the Major Market (or Major Markets) set forth in the Significant Transaction Offer Notice on economic terms and conditions that, when viewed as a whole, are less favorable to Licensee as compared to the terms and conditions in the last proposal submitted by Pfizer to Licensee with respect thereto during the Negotiation Period.

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

2.6.4 If Pfizer does not provide the Pfizer Notice of Exercise to Licensee in accordance with Section 2.6.2, then Licensee may negotiate and enter into a Significant Transaction with a Third Party for the Product and the Major Market (or Major Markets) set forth in the Significant Transaction Offer Notice; *provided*, that, (a) if Licensee fails to enter into a Significant Transaction with a Third Party with respect to the applicable Product in one (1) or more of the applicable Major Markets within [***] after the expiration of the Pfizer Exercise Period, then Pfizer's right of first negotiation pursuant to this Section 2.6 shall be reinstated with respect to a Significant Transaction for such Product for those applicable Major Markets for which Licensee had not entered into a Significant Transaction with a Third Party, or (b) if Material New Information becomes available relating to the applicable Product before Licensee enters into a Significant Transaction for such Product with a Third Party covering one or more of the Major Markets described in the Significant Transaction Offer Notice, then Pfizer's right of first negotiation pursuant to this Section 2.6 shall be reinstated with respect to a Significant Transaction for such Product for those applicable Major Markets for which Licensee had not entered into a Significant Transaction with a Third Party.

2.6.5 The rights granted to Pfizer under this Section 2.6 shall terminate (a) in their entirety on the earliest of (i) an IPO of Licensee or its Parent, (ii) a sale of all or substantially all of the assets of Licensee that relate to the Products, (iii) a Change of Control of Licensee, or (iv) the first filing of an NDA for any Product in any Major Market, and (b) with respect to any Product in any Major Market, upon Licensee granting a Third Party a sublicense to Commercialize such Product in such Major Market in accordance with this Section 2.6.

2.6.6 For clarity, (a) nothing shall prevent Licensee or any of its Affiliates from negotiating or executing any confidentiality agreement or participating in general discussions (not focused on a Significant Transaction) with any prospective partner, investor, licensor, licensee or other Third Party, (b) Licensee shall have no obligation to provide Pfizer with (i) the identity of any Third Party or (ii) except (A) as required to be set forth in a Significant Transaction Offer Notice or (B) as required in discovery in the event of a dispute between the Parties as to whether Pfizer's rights under this Section 2.6 have been triggered, any terms of any transaction negotiated with a Third Party, and (c) if Pfizer provides the Pfizer Notice of Exercise with respect to a Product and a Major Market, Pfizer shall have no more than one (1) opportunity to negotiate a Significant Transaction for such Product in such Major Market.

For the purposes of this Section 2.6 only, "Third Party" shall mean any Person other than (a) a Party or an Affiliate of a Party, or (b) a Permitted Third Party Partner.

2.7 365(n) Rights.

All rights granted under this Agreement by Pfizer are, for the purposes of Article 365(n) of the Bankruptcy Code, licenses of rights to "intellectual property" as defined under Article 101 of the Bankruptcy Code. The Parties agree that Licensee will retain, and may fully exercise, all of its rights and elections as a licensee under the Bankruptcy Code.

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

2.8 Exclusivity.

2.8.1 Subject to Section 2.8.2 and Section 2.8.3, for ten (10) years following the Effective Date, neither Pfizer nor any of its Affiliates shall, without the prior written consent of Licensee, conduct Clinical Trial of any compound that is a gamma secretase inhibitor, or any product that includes or incorporates a gamma secretase inhibitor, for the treatment, diagnosis or prevention of desmoid tumors.

2.8.2 If a Change of Control occurs with respect to Pfizer and a Third Party, or if Pfizer or any Existing Pfizer Affiliates acquires or merges with a Third Party, and such Third Party is, at the time of such Change in Control or acquisition or merger, conducting activities that would, if conducted by Pfizer or any of its Affiliates, cause Pfizer or one of its Affiliates to violate Section 2.8.1 or conducting studies in desmoid tumor animal models for the treatment, diagnosis or prevention of desmoid tumors with any compound that is a gamma secretase inhibitor (such activities, an "**Acquisition Program**"), then Pfizer and/or such Third Party once it is an Affiliate of Pfizer will be permitted to continue such Acquisition Program and such continuation will not constitute a violation of Section 2.8.1; *provided* that (a) no Licensed Technology is used in such Acquisition Program, (b) no Confidential Information of Licensee is used in such Acquisition Program and (c) neither the Compound nor any Product is used in such Acquisition Program. For purposes of this Section 2.8.2, the term "acquires" shall include an acquisition of the assets of a Third Party; *provided*, that the Acquisition Program does not constitute more than ten percent (10%) of the value of the assets acquired from the Third Party, and the assets acquired by Pfizer or its Existing Pfizer Affiliates from such Third Party constitute all the assets of such Third Party related to the Acquisition Program.

2.8.3 From and after the date on which a Change of Control occurs with respect to Licensee, if any, the obligations set forth in Section 2.8.1 shall no longer apply to Pfizer or its Affiliates.

3. Transfer Activities.

3.1 Transfer Activities Schedules.

Schedule C and Schedule D sets forth the documentation, materials and other Know-How that Pfizer will transfer to Licensee, and Schedule D sets forth the personnel support to be provided by Pfizer, and related activities to be performed by the Parties with respect thereto.

3.2 Compassionate Use and IIRs.

Following the Effective Date until the execution of the TSA, the Parties agree that Pfizer and/or its Existing Pfizer Affiliates will be responsible for (a) administering the compassionate use program, including without limitation ensuring appropriate clinical supply of the Compound and/or Products for the program and using the current protocol therefor to determine whether or not to accept new compassionate use requests, for all compassionate use patients receiving the Product during such period, and (b) supporting and maintaining all IIRs in effect as of the Effective Date.

3.3 Transition and Assignment Agreements.

Within thirty (30) days after the Effective Date, the Parties shall negotiate in good faith and execute (a) an assignment agreement between Pfizer (and/or one of its Existing Pfizer Affiliates), pursuant to which Pfizer and/or one of its Existing Pfizer Affiliates will assign to Licensee and Licensee will assume all agreements listed therein; (b) a transitional services agreement between Pfizer Inc. and SpringWorks, pursuant to which Pfizer Inc. will, consistent with its past practices, support the IIRs and administer the program of compassionate use as described therein (the "**TSA**"); and (c) a quality agreement between Pfizer and Licensee, which will govern the roles and responsibilities of the Parties with respect to GMP materials transferred to Licensee by Pfizer.

3.4 Terminated Agreements and MTAs.

Within sixty (60) days after the Effective Date, Pfizer shall use commercially reasonable efforts to identify and provide to Licensee all Terminated Agreements and MTAs that might limit any license right granted to Licensee or its Affiliates under this Agreement, including any nonexclusive rights granted that would impact the exclusive rights granted to Licensee hereunder.

4. Development; Commercialization; Manufacturing.

4.1 General.

Subject to the terms of this Agreement, including Sections 2.3 and 4.2 and Article 3, Licensee shall have sole responsibility for the cost and expense of, and the sole authority over and control of, (a) the Development, Manufacture (except for any existing supply of the Compound transferred as part of the transfer activities set forth on Schedule D) and Regulatory Approval of the Compound and Products in the Fields (for the avoidance of doubt, excluding Cell Based Uses) in the Territory, and (b) the Commercialization of the Compound and Products in Field 1 in the Territory.

4.2 Diligence.

4.2.1 Development and Commercialization in the United States. Licensee shall, itself or through its Affiliates or sublicensees, use Commercially Reasonable Efforts to (a) pursuant to the Development Plan, Develop and seek Regulatory Approval, including, as applicable, pricing and reimbursement approval, for at least one (1) Product in Field 1 in the United States, and (b) Commercialize each Product in Field 1 in the United States for which Licensee or its designated Affiliates or sublicensees have received Regulatory Approval, including pricing and reimbursement approval.

4.2.2 Development and Commercialization in Other Major Markets. If Licensee reasonably anticipates that a Product that has received Regulatory Approval in the United States in Field 1, including, as applicable, pricing and reimbursement approval, will receive reimbursement in any other Maj or Market in Field 1 at [***] or more of the United States price for such Product, then Licensee shall, itself or through its Affiliates or sublicensees, use Commercially Reasonable Efforts to (a) pursuant to the Development Plan, Develop and seek Regulatory Approval, including pricing and reimbursement approval, for one (1) such Product in Field 1 in one (1) such other Major Market, and (b) if Licensee or its designated Affiliates or sublicensees have received Regulatory Approval, including pricing and reimbursement approval, for such Product in Field 1 in any such other Major Market, Commercialize such Product in Field 1 in any such other Major Market.

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

4.3 Regulatory Filings.

In connection with its efforts to Develop the Product, Licensee shall bear all responsibility and expense for submitting Regulatory Filings and obtaining Regulatory Approval for the Products. Upon the effective date of transfer of the Regulatory Filings, Licensee shall be responsible for maintaining at its sole expense such Regulatory Filings transferred to Licensee pursuant to Schedule D.

4.4 Progress Reporting.

During the Term, (a) at least ninety (90) days after the start of each Calendar Year, Licensee shall provide to Pfizer a report including (i) an update on the progress of Licensee's Development and Commercialization activities, including key achievements and milestones reached (as reasonably determined by Licensee), in the prior Calendar Year and Clinical Trials that were conducted or in progress in such prior Calendar Year, and (ii) a summary of the planned Development and Commercialization activities for the current Calendar Year, including key achievements and milestones that are expected and studies planned; and (b) at least ninety (90) days prior to the start of each Calendar Year, Licensee shall provide to Pfizer a non-binding three (3) year forecast of payments that are anticipated to be made to Pfizer pursuant to Sections 5.2 and 5.3, which forecast shall be reported on a Calendar Quarter basis for the first year of such forecast and on a Calendar Year basis for the second and third years of such forecast.

4.5 CROs and CMOs.

Licensee may contract with Third Party CROs or CMOs to handle certain clinical Development or Manufacturing activities, in Licensee's reasonable discretion, consistent with the then-current Development Plan. As between the Parties, all costs of such CROs or CMOs will be borne solely by Licensee. For clarity, Licensee shall not be required to obtain Pfizer's consent for a sublicense to a CRO or CMO.

4.6 Development Plan.

Licensee will, itself or through its Affiliates or sublicensees, Develop and Commercialize the Compound and Products in Field 1, consistent with the terms and conditions set forth in this Section 4.6 and the development plan as set forth in Schedule F, as amended by Licensee pursuant to this Section 4.6 (the "**Development Plan**"). Each updated Development Plan shall include all Development and Commercialization activities, in a similar amount of detail as in the draft of the Development Plan set forth in Schedule F as of the Effective Date, that are reasonably anticipated to be undertaken by Licensee to advance the Compound or a Product. Licensee will provide Pfizer with an updated Development Plan once per Calendar Year. To the extent Licensee substantively changes the Development Plan, Licensee will provide Pfizer with such changed Development Plan within thirty (30) days of the occurrence of such substantive change. For purposes of this Section 4.6, a "substantive change" means only the following: (a) an increase or decrease of more than twenty percent (20%) in Licensee's then-current Development or Commercialization activities budget; (b) an anticipated delay of more than three (3) months in any Development Milestone, as compared with the timeline set forth in the most recent version of the Development Plan received by Pfizer; (c) elimination of any country(ies) in which the Development or Commercialization activities are planned; and (d) the addition or deletion of an indication in the Fields that is being pursued under the Development Plan. The obligations set forth in this Section 4.6 shall expire on the First Commercial Sale of any Product in the U.S.; *provided*, *however*, that, if Licensee is required to obtain Regulatory Approval of such Product in a Major Market in accordance with Section 4.2.2, the obligations set forth in this Section 4.6 shall expire (other than with respect to the U.S.) with respect to such Product on the First Commercial Sale of such Product in the first Major Market (other than the U.S.).

4.7 Pharmacovigilance Agreement.

Within three (3) months after the Effective Date, the Parties will in good faith negotiate and finalize a separate pharmacovigilance agreement (the "**Pharmacovigilance Agreement**"), the terms of which shall set forth the obligations, procedures and timelines for exchanging information pertaining to safety reporting obligations observed in connection with the Compound and each Product.

4.8 Joint Development Committee.

4.8.1 Responsibilities. If, at any time during the Term, Pfizer desires to conduct Development activities with respect to the Compound or Product for [***] (any time when such Development activities are being conducted, the "**Co-Development Period**"), the Parties shall establish a committee (the "**Joint Development Committee**" or "**JDC**") to provide a forum for the Parties to discuss the Development of the Compound and Products both inside and outside the Fields, including (a) Clinical Trials planned by either Party, and (b) the exchange of information relating to adverse events and safety issues that may arise during the course of such Development. The JDC shall continue to exist and meet in accordance with this Section 4.8 during the Co-Development Period.

4.8.2 Membership. The JDC shall be comprised of two (2) representatives (or such other number of representatives as the Parties may agree in writing) from each of Pfizer and Licensee. Each Party may replace any or all of its representatives on the JDC at any time upon written notice to the other Party. Any member of the JDC may designate a substitute representative to attend and perform the functions of that member at any meeting of the JDC. Each Party may invite non-member representatives of such Party to attend meetings of the JDC; *provided* that there is a reasonable need for such non-member representative to attend a meeting based on the expected agenda for the meeting. Each Party shall subject its member and nonmember representatives to confidentiality obligations no less restrictive than the confidentiality obligations set forth in Article 9.

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

4.8.3 Meetings. During the Co-Development Period, the JDC shall meet at least once each Calendar Quarter, and more or less frequently as the Parties mutually deem appropriate, on such dates, and at such places and times, as the Parties shall agree. Meetings of the JDC may occur in person, by telephone or by video conference. Each Party shall bear all expenses it incurs in regards to participating in all meetings of the JDC.

4.8.4 Minutes. Unless otherwise agreed, the Parties will alternate responsibility for preparing and circulating draft minutes of each meeting of the JDC, including a summary description of the discussions at the meeting.

4.8.5 Decision-Making Authority. The Parties acknowledge and agree that the JDC is solely a forum for discussion between the Parties and that (a) Licensee retains sole decision-making authority with respect to the Compound and Products in the Fields in the Territory, in each case consistent with the license granted to Licensee in Section 2.1, and (b) Pfizer retains sole decision-making authority with respect to the Compound and Products for [***] and for any other uses for which Pfizer has retained rights as set forth in Section 2.3.

5. Payment Terms.

5.1 Transfer Activities Payments.

In consideration of the transfer activities to be performed by Pfizer pursuant to Schedule D, Licensee shall pay to Pfizer the amounts set forth in Schedule D.

5.2 Development Milestone Payments.

In consideration of the licenses and rights granted to Licensee hereunder, Licensee shall pay to Pfizer the amounts set forth below following the first occurrence of each event described in the first column below by, as applicable, Licensee, any Affiliate of Licensee, any sublicensee of Licensee or any Third Party Acquirer (each such event, a "**Development Milestone**" and each payment, a "**Development Milestone Payment**").

DEVELOPMENT MILESTONE (IN EACH CASE APPLICABLE ONLY TO THE FIRST PRODUCT TO ACHIEVE SUCH EVENT IN THE FIRST INDICATION IN THE FIELDS)	**DEVELOPMENT MILESTONE PAYMENT IF THE RELEVANT DEVELOPMENT MILESTONE IS ACHIEVED BY LICENSEE'S PARENT, LICENSEE, OR ANY AFFILIATE OF LICENSEE**	**DEVELOPMENT MILESTONE PAYMENT IF THE RELEVANT DEVELOPMENT MILESTONE IS ACHIEVED BY A THIRD PARTY SUBLICENSEE OR BY A THIRD PARTY ACQUIRER (OTHER THAN SPRINGWORKS)**
(1) [***]	U.S. $[***]	U.S. $[***]*
(2) First Commercial Sale of a Product [***] in the Fields **	U.S. $[***]***	
(3) First Commercial Sale of a Product [***] in the Fields **	U.S. $[***]	
(4) First Commercial Sale of a Product [***] in the Fields **	U.S. $[***]	
(5) First Commercial Sale of a Product in [***] in the Fields **	U.S. $[***]	

For the avoidance of doubt, each Development Milestone Payment shall be payable only once upon the first achievement of the applicable Development Milestone, regardless of the number of Products that achieve such Development Milestone or the number of indications for which such Development Milestone is achieved. The total amount payable with respect to these Development Milestones shall not exceed U.S. $22,500,000, or U.S. $28,000,000 if the Development Milestone in clause (1) above is achieved by a Third Party sublicensee or a Third Party Acquirer.

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

* Such Development Milestone Payment shall only be payable if, prior to achieving this Development Milestone, a Third Party Acquirer sublicenses rights to Develop and, to the extent permissible under the license granted to Licensee in Section 2.1, Commercialize the Compound worldwide in the Fields or acquires all or substantially all of the assets of Licensee and (a) subsequently achieves this Development Milestone or (b) achieves the first to occur of a Development Milestone in row (2), (3), (4) or (5) above prior to (i) Licensee, any of its Affiliates, any of its sublicensees or any Third Party Acquirer dosing any patient in any Phase III Clinical Trial for a Product or (ii) Licensee filing the first NDA with respect to the first Product.

** The Development Milestone Payment corresponding to this Development Milestone shall be due on the one hundred eighty-first (181st) day after the First Commercial Sale of the applicable Product in the applicable jurisdiction.

*** Up to U.S. $5,000,000 of such Development Milestone Payment may be paid by Licensee in equity of Licensee, subject to mutual agreement of the Parties on the terms and conditions of the issuance of such equity to Pfizer.

Except as set forth above, each Development Milestone Payment shall be payable by Licensee within sixty (60) days after the achievement of the corresponding Development Milestone, and such payment shall be accompanied by a report identifying the amount payable to Pfizer under this Section 5.2.

5.3 Sales Milestone Payments.

In consideration of the licenses and rights granted to Licensee hereunder, Licensee shall pay to Pfizer the following one-time payments when aggregate Net Sales of Products in the Territory during a Calendar Year first reach the respective thresholds indicated below (each event in the first column below, a "**Sales Milestone**" and each payment, a "**Sales Milestone Payment**").

SALES MILESTONE	**SALES MILESTONE PAYMENT**
Aggregate Net Sales during a Calendar Year first exceed U.S. $[***]	U.S. $[***]
Aggregate Net Sales during a Calendar Year first exceed U.S. $[***]	U.S. $[***]
Aggregate Net Sales during a Calendar Year first exceed U.S. $[***]	U.S. $[***]
Aggregate Net Sales during a Calendar Year first exceed U.S. $[***]	U.S. $[***]
Aggregate Net Sales during a Calendar Year first exceed U.S. $[***]	U.S. $[***]
Aggregate Net Sales during a Calendar Year first exceed U.S. $[***]	U.S. $[***]

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

For the avoidance of doubt, each Sales Milestone Payment shall be paid only once upon the first achievement of the applicable Sales Milestone. The total amount payable with respect to these Sales Milestones shall not exceed U.S. $210,000,000.

If more than one (1) Sales Milestone is first achieved in a particular Calendar Year (e.g., aggregate Net Sales of Products in the Calendar Year after the First Commercial Sale of the first Product exceed U.S. $[***]), then all unpaid Sales Milestone Payments first achieved in such Calendar Year shall become payable.

Each Sales Milestone Payment shall be payable by Licensee within sixty (60) days after the end of the applicable Calendar Quarter in which cumulative Net Sales reach the applicable threshold, and such payment shall be accompanied by a report identifying the amount payable to Pfizer under this Section 5.3.

5.4 Royalty Payments.

Subject to Section 5.5, in consideration of the licenses and rights granted to Licensee hereunder, Licensee shall pay to Pfizer royalties in the amount of the Marginal Royalty Rates set forth below (each, a "**Marginal Royalty Rate**") on the aggregate Net Sales resulting from the sale of Products in the Territory during each Calendar Year (collectively, "**Royalties**").

NET SALES	**MARGINAL ROYALTY RATE**
Net Sales up to and including U.S. $[***] per Calendar Year	[***]%
Net Sales above U.S. $[***] up to and including U.S. $[***] per Calendar Year	[***]%
Net Sales above U.S. $[***] up to and including U.S. $[***] per Calendar Year	[***]%
Net Sales above U.S. $[***] up to and including U.S. $[***] per Calendar Year	[***]%
Net Sales above U.S. $[***] per Calendar Year	[***]%

Each Marginal Royalty Rate set forth in the table above shall apply only to that portion of the Net Sales of all Products in the Territory during a given Calendar Year that falls within the indicated range. For example, if, during a Calendar Year, aggregate Net Sales of a Product were equal to U.S. $[***], then the royalties payable by Licensee would be calculated by adding (a) the royalties with respect to the first $[***] at the first-tier percentage of [***] percent ([***]%), equal to U.S. $[***], and (b) the royalties with respect to the next U.S. $[***] at the second- tier percentage of [***] percent ([***]%), equal to U.S. $[***], for a total royalty of U.S. $[***].

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

Subject to Section 5.12, Licensee shall pay to Pfizer the applicable Royalties within sixty (60) days following the expiration of each Calendar Quarter after the date of the First Commercial Sale of the relevant Product in any country in the Territory. Royalties will be payable on a Product-by-Product and country-by-country basis during the Royalty Term for such Product in such country until the expiration of the Royalty Term for such Product in such country. All Royalty payments shall be accompanied by a report that includes reasonably detailed information regarding the calculation of Net Sales of the applicable Products (including all deductions), calculation of any deductions applicable under Section 5.5, and all Royalties payable to Pfizer for the applicable Calendar Quarter (including any foreign exchange rates employed).

5.5 Royalty Deductions.

5.5.1 Expiration of Valid Claims and Exclusivity. If, on a country-by-country and Product-by-Product basis, the Royalty Term for such Product in such country is only being calculated under subsection (a) of the definition of Royalty Term (i.e., all regulatory and data exclusivity granted by an applicable Governmental Authority for such Product in such country has expired and the Manufacture, use, sale, offer for sale or importation of such Product in such country would no longer infringe, but for the license granted herein, a Valid Claim of a Licensed Patent Right), then the Marginal Royalty Rates used to calculate Royalties with respect to such Product in such country shall by reduced by [***].

5.5.2 Third Party Licenses. Licensee, its Affiliates and sublicensees shall have the right to obtain a license under any Third Party Intellectual Property Rights that Licensee, or any of its Affiliates or sublicensees, deems reasonably necessary or useful in order to research, Develop, Manufacture, Commercialize (to the extent permissible under the license granted to Licensee in Section 2.1) or use any Product in any Field in the Territory (each such license, a "**Third Party License**"). Licensee, or its applicable Affiliate or sublicensee, shall pay all amounts due under Third Party Licenses; *provided*, that Licensee shall be entitled to reduce the Royalties due to Pfizer upon Net Sales of a Product by up to [***] of the total royalties paid by Licensee, or any of its Affiliates or sublicensees, to a Third Party with respect to such Product under any Third Party License.

5.5.3 Generic Competition. If at any time during the Royalty Term Generic Competition exists in a given country with respect to a Product, then the Marginal Royalty Rates used to calculate Royalties for such Product in such country shall be reduced by [***] for so long as such Generic Competition exists.

5.5.4 Maximum Deductions. Notwithstanding Sections 5.5.1, 5.5.2 and 5.5.3 to the contrary, under no circumstances shall the reductions set forth in this Section 5.5 cause (a) the total Royalties payable to Pfizer in any Calendar Quarter to be reduced by more than [***] ([***]%) of the amount that would otherwise be due without giving effect to this Section 5.5, or (b) the Marginal Royalty Rates used to calculate Royalties in any Calendar Quarter to be reduced by more than [***] ([***]%) of the rates set forth in Section 5.4 (i.e., [***]%, [***]%, [***]%, [***]% and [***]%, respectively).

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

5.6 Transaction Completion Payment.

5.6.1 If, at any time prior to eighteen (18) months after the Effective Date, Licensee completes a Transaction, Licensee shall pay to Pfizer a one-time, non-refundable and non- creditable payment in the amount of the lesser of (a) [***] of the total consideration received by Licensee or its Affiliates with respect to the relevant Transaction, or (b) [***] U.S. Dollars (U.S. $[***]) (the "**Transaction Completion Payment**").

5.6.2 For clarity, (a) should Licensee complete its IPO prior to the occurrence of the Change of Control of Licensee, no Transaction Completion Payment would be owed upon completion of such Change of Control or thereafter, and (b) the Transaction Completion Payment shall be payable no more than once.

5.6.3 Any Transaction Completion Payment shall be accompanied by a copy of any relevant documents necessary to allow Pfizer to confirm the accuracy of such payment.

5.6.4 For a Transaction Completion Payment due as a result of a Transaction covered by subsection (a) of the Transaction definition, Licensee or its Affiliate shall make such Transaction Completion Payment within sixty (60) days following the closing of Licensee's Change of Control.

5.6.5 For a Transaction Completion Payment due as a result of a Transaction covered by subsection (b) of the Transaction definition, Licensee or its Affiliate shall make such Transaction Completion Payment within sixty (60) days following the receipt of the consideration payable in connection with such Transaction.

5.6.6 Licensee may credit against any Transaction Completion Payment [***] of any Development Milestone Payments or Sales Milestone Payments previously paid to Pfizer pursuant to Sections 5.2 and 5.3, up to [***] of the total of such Transaction Completion Payment.

5.7 Other Payments.

Except as otherwise set forth in this Agreement, each Party shall pay to the other Party any amounts due under this Agreement within sixty (60) days following receipt of an undisputed invoice.

5.8 Late Payments.

Any amount required to be paid by a Party hereunder which is not paid on the date due shall bear interest, to the extent permitted by law, at (a) for the first three (3) incidents, three percent (3%) above the thirty (30) day U.S. Dollar LIBOR rate effective for the date such payment was due, as reported in the Wall Street Journal and (b) for all incidents after the first three (3) incidents, five percent (5%) above the thirty (30) day U.S. Dollar LIBOR rate effective for the date such payment was due, as reported in the Wall Street Journal. Such interest shall be computed on the basis of a year of three hundred sixty (360) days for the actual number of days payment is delinquent.

5.9 Currency.

Any payments under this Article 5 that are recorded in currencies other than the U.S. Dollar shall be converted into U.S. Dollars using the exchange rate mechanism generally applied by Licensee or its applicable Affiliate or sublicensee in preparing its audited financial statements for the applicable Calendar Quarter, *provided* that such mechanism is in compliance with Accounting Standards and verifiable from publicly available information.

5.10 Method of Payment.

All payments from Licensee to Pfizer shall be made by wire transfer via immediately available funds in U.S. dollars to credit the bank account set forth on Schedule J or such other bank account as designated by Pfizer in writing to Licensee at least thirty (30) days before payment is due. Any payment which falls due on a date which is not a Business Day may be made on the next succeeding Business Day.

5.11 Taxes.

5.11.1 General. It is understood and agreed between the Parties that any payments made under this Agreement are exclusive of any value added or similar tax ("**VAT**"), which shall be added thereon as applicable. In the event any payments made by Licensee to Pfizer pursuant to this Agreement become subject to withholding taxes under the laws or regulation of any jurisdiction, Licensee shall deduct and withhold the amount of such taxes for the account of Pfizer to the extent required by Applicable Law and such amounts payable to Pfizer shall be reduced by the amount of taxes deducted and withheld, which shall be treated as paid to Pfizer in accordance with this Agreement. To the extent that Licensee is required to deduct and withhold taxes on any payments under this Agreement, Licensee shall pay the amounts of such taxes to the proper Governmental Authority in a timely manner and promptly transmit to the payee an official tax certificate or other evidence of such withholding sufficient to enable Pfizer to claim such payments of taxes. Pfizer shall provide any tax forms to Licensee that may be reasonably necessary in order for Licensee not to withhold tax or to withhold tax at a reduced rate under an applicable bilateral income tax treaty. Each Party shall provide the other with reasonable assistance to enable the recovery, as permitted by Applicable Law, of withholding taxes, VAT, or similar obligations resulting from payments made under this Agreement, such recovery to be for the benefit of the Party bearing such withholding tax or VAT.

5.11.2 Tax Actions. Notwithstanding anything in this Agreement to the contrary, if an action, including but not limited to any assignment or sublicense of its rights or obligations under this Agreement, or any failure to comply with Applicable Laws or filing or record retention requirements (a "**Tax Action**") by a Party leads to the imposition of withholding tax liability or VAT on the other Party that would not have been imposed in the absence of a Tax Action or in an increase in such liability above the liability that would have been imposed in the absence of such Tax Action, then (i) the sum payable by the Party that caused the Tax Action (in respect of which such deduction or withholding is required to be made) shall be increased to the extent necessary to ensure that the other Party receives a sum equal to the sum which it would have received had no Tax Action occurred and (ii) the sum payable by the Party that caused a Tax Action (in respect of which such deduction or withholding is required to be made) shall be made to the other Party after deduction of the amount required to be so deducted or withheld, which deducted or withheld amount shall be remitted in accordance with Applicable Law. For the avoidance of doubt, a Party shall only be liable for increased payments pursuant to this Section 5.11.2 to the extent such Party engaged in a Tax Action that created or increased a withholding tax or VAT on the other Party.

5.11.3 Cooperation. The Parties agree to cooperate and produce on a timely basis any tax forms or reports, including IRS Forms W-9 and W-8BEN, reasonably requested by the other Party in connection with any payment made by Licensee to Pfizer under this Agreement.

5.12 Royalty Reconciliation.

On a Product-by-Product and country-by-country basis, with respect to Net Sales of such Product in such country in the final Calendar Quarter of the Royalty Term for such Product in such country, Licensee shall pay any royalties owed to Pfizer pursuant to Section 5.4, as adjusted by Section 5.5, for such Net Sales (each, a "**Final Royalty Payment**") within one hundred twenty (120) days (such one hundred twenty (120) days inclusive of the sixty (60) days set forth in Section 5.4) after the end of the Royalty Term for such Product in such country, along with a final written report setting forth Licensee's final calculation of Net Sales of such Product in such country during each of the final eight (8) Calendar Quarters of such Royalty Term (each, a "**Final Royalty Report**"). If such Final Royalty Report contains any corrections to the Net Sales previously reported by Licensee in any of such eight (8) Calendar Quarters then, to the extent that such corrections have not been previously addressed by Licensee or Pfizer, (a) if such corrections have, taken together, increased the reported Net Sales of such Product in such country, Licensee shall, simultaneously with providing such Final Royalty Report and Final Royalty Payment, pay to Pfizer the additional royalties that are due for such additional Net Sales pursuant to Section 5.4, as adjusted by Section 5.5, and (b) if such corrections have, taken together, decreased the reported Net Sales of such Product in such country, Licensee shall reduce such Final Royalty Payment by an amount equal to the excess royalties paid by Licensee to Pfizer for such excess Net Sales.

6. Records; Audit Rights.

6.1 Relevant Records.

Licensee shall maintain accurate financial books and records created or received by Licensee pertaining to sale of the Products by Licensee, its Affiliates or sublicensees or any Transaction Completion Payment (collectively, "**Relevant Records**"). Licensee shall maintain the Relevant Records for the longer of: (a) the period of time required by Applicable Law, or (b) seven (7) years following the date on which the relevant amounts were received or incurred.

6.2 Audit Request.

Pfizer shall have the right during the Term and for twelve (12) months thereafter to engage, at its own expense, an independent auditor that is reasonably acceptable to Licensee and subject to a reasonable and customary confidentiality agreement with Licensee, to examine the Relevant Records from time-to-time, but no more frequently than once every twelve (12) months, as may be necessary to verify Licensee's compliance with the provisions of Article 5 or any other payments described in this Agreement. Such audit shall be requested in writing at least ten (10) Business Days in advance, and shall be conducted during Licensee's normal business hours, in the location where such Relevant Records are normally kept, and otherwise in a manner that minimizes any interference to Licensee's business operations. No Relevant Record may be audited more than once nor more than seven (7) years following the date on which the relevant amounts were received or incurred. Pfizer shall provide to Licensee a copy of each audit report promptly following Pfizer's receipt thereof.

6.3 Audit Fees and Expenses.

Pfizer shall bear any and all fees and expenses it may incur in connection with any such audit of the Relevant Records; *provided*, *however*, in the event an audit reveals an underpayment by Licensee of more than [***] as to the period subject to the audit, Licensee shall reimburse Pfizer for its reasonable and documented out-of-pocket costs and expenses of the audit within sixty (60) days after receiving invoices therefor.

6.4 Payment of Deficiency.

If any such audit establishes that Licensee underpaid any amounts due to Pfizer under this Agreement, then Licensee shall pay Pfizer any such deficiency within sixty (60) days after receipt of written notice thereof and the relevant audit report. For the avoidance of doubt, such underpayment will be considered a late payment, subject to Section 5.8. If any audit, whether or not conducted by Pfizer, establishes that Licensee overpaid any amounts due to Pfizer under this Agreement, then Licensee shall immediately offset all such excess payments against any outstanding or future amounts payable by Licensee to Pfizer under this Agreement until Licensee has received full credit for all such overpayments.

7. Intellectual Property Rights.

7.1 Pre-existing IP.

Subject only to the rights expressly granted to the other Party under this Agreement, each Party shall retain all rights, title and interests in and to any Intellectual Property Rights that are owned by, or licensed or sublicensed to, such Party prior to or independent of this Agreement.

7.2 Developed IP.

Ownership of any Developed IP shall be determined in accordance with Applicable Laws relating to inventorship set forth in U.S. patent laws. Each Party and its Affiliates retains the sole right to prepare, prosecute, and maintain Patent Rights included within any Developed IP owned by or licensed to such Party or its Affiliates; *provided*, *however*, that the Parties shall coordinate in good faith with respect to the preparation, prosecution and maintenance of Patent Rights included within any Developed IP owned jointly by Pfizer or any of its Affiliates, on the one hand, and Licensee or any of its Affiliates, on the other hand, and neither Party nor any of its Affiliates may prepare, prosecute or maintain any such Patent Right without the prior written consent of the other Party. Subject to the rights and licenses granted herein, each Party is entitled to practice jointly- owned Developed IP for all purposes on a worldwide basis, and to grant licenses and similar rights under and to its rights in such jointly-owned Developed IP without consent of and without a duty of accounting to the other Party. Each Party will grant and hereby does grant all permissions, consents and waivers with respect to, and all licenses under, such jointly-owned Developed IP, throughout the world, necessary to provide the other Party with such rights of use and exploitation of such jointly-owned Developed IP, and will execute documents as necessary to accomplish the foregoing and as reasonably requested by the other Party.

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

7.3 Inactive Patents.

With respect to any cases that are designated by Pfizer as "Inactive" in the column labeled "Status" in Schedule E (each, an "**Inactive Case**"): (a) such Inactive Cases may or may not be still in force or, if lapsed, may or may not be revivable, (b) notwithstanding anything herein to the contrary, Pfizer makes no representation or warranty with respect to the continued existence, status, revivability, validity or enforceability of such Inactive Cases and (c) Pfizer shall have no obligation to maintain or revive any such Inactive Case or expend any funds or substantial effort in connection therewith.

7.4 Patent Prosecution of Licensed Patent Rights.

7.4.1 Patent Prosecution and Maintenance. Subject to Pfizer's rights set forth in Section 7.4.3 below, (a) until the earlier of (i) the six (6) month anniversary of the Effective Date and (ii) such time as Licensee provides Pfizer written notice that it desires to assume the activities under Section 7.4.1(b) (the "**Initial Period**"), Pfizer will continue to file, prosecute (including in connection with any reexaminations, oppositions, *inter partes* reviews and the like) and maintain the Active Cases in the Licensed Patent Rights in the Territory, in Pfizer's name on behalf of Licensee and Licensee shall bear all of Pfizer's reasonable and documented out-of-pocket expenses with respect to such filing, prosecution and maintenance, and (b) upon expiration of the Initial Period, (i) Licensee will control the filing, prosecuting (including in connection with any reexaminations, oppositions, *inter partes* reviews and the like) and maintaining of the Licensed Patent Rights (including, for avoidance of doubt, any Arising Patent Rights) in the Territory, in Pfizer's name, at Licensee's own cost and expense using qualified patent counsel, foreign agents and annuity service providers as necessary, in each case reasonably acceptable to Pfizer and (ii) Pfizer shall, and shall ensure that its patent counsel, foreign agents and annuity service providers promptly transfer all documentation related to the Licensed Patent Rights to Licensee or its applicable designee(s). Following the Initial Period and during the Term, Licensee will provide notice of any substitution of such counsel, foreign agents, or annuity service providers within thirty (30) days after such substitution. During the Initial Period, Pfizer will (y) promptly provide Licensee with a copy of all substantive communications relating to such Licensed Patent Rights that are received from any patent office or patent counsel of record or foreign associate and (z) allow Licensee a reasonable opportunity and reasonable time to review and comment on any proposed submissions to any patent office and implement any reasonable comments provided by Licensee to Pfizer. After the Initial Period, (A) before each patent application or other submission is filed, Licensee will provide Pfizer a reasonable opportunity to review and comment thereon and will reasonably consider any comments provided by Pfizer to Licensee, and (B) Licensee will keep Pfizer reasonably informed of the status of the Licensed Patent Rights by timely providing Pfizer copies of significant communications relating to such Licensed Patent Rights that are received from any patent office or patent counsel of record or foreign associate.

7.4.2 Assistance. As reasonably requested by Licensee in writing, Pfizer shall cooperate, at Licensee's expense for Pfizer's reasonable and documented out-of-pocket expenses, (a) with Licensee's activities in Section 7.4.1 and (b) in obtaining patent term adjustment, patent term restoration (whether or not under the Drug Price Competition and Patent Term Restoration Act), supplementary protection certificates, patent term extensions or any equivalent to the foregoing, with respect to the Licensed Patent Rights. For clarity, Licensee shall have the exclusive right, but not the obligation, to seek, in Pfizer's name if so required, or require Pfizer to seek, any patent term adjustments, patent term restorations, patent term extensions, supplemental protection certificates and the like in any country in the Territory in relation to the Licensed Patent Rights and Pfizer shall cooperate in connection with all such activities.

7.4.3 Failure to Prosecute or Maintain. In the event Licensee elects to forego filing, prosecution, or maintenance of any of the Licensed Patent Rights in any country or region, Licensee shall notify Pfizer of such election at least forty-five (45) days prior to any filing or payment due date, or any other due date that requires action ("**Election Notice**"). Upon receipt of an Election Notice, Pfizer shall be entitled, upon written notice to Licensee, at its sole discretion and expense, to file or to continue the prosecution or maintenance of such Patent Right in such country or region in Pfizer's name using counsel of its own choice and at its own expense, in which case the license granted in Section 2.1 with respect to such Patent Rights in such country or region shall continue as a non-exclusive license, subject to Licensee's obligation to pay Royalties in accordance with Section 5.4.

7.4.4 Liability. To the extent Pfizer is obtaining, prosecuting or maintaining a Patent Right included in the Licensed Patent Rights, Pfizer, its Affiliates, employees, agents or representatives, shall not be liable to Licensee in respect of any act, omission, default or neglect on the part of Pfizer, or its Affiliates, employees, agents or representatives, in connection with such activities undertaken in good faith.

7.4.5 Patent Prosecution of Enabling Patent Rights. Pfizer retains the sole right to prepare, prosecute, and maintain the Enabling Patent Rights.

7.5 Listing in Orange Book.

Licensee shall have the right, in its sole discretion, to make all filings with Regulatory Authorities in the Territory for each Product in the FDA's Orange Book, and under any similar or equivalent laws in other countries or jurisdictions; *provided*, *however*, that the Parties shall collaborate in good faith to determine whether any Enabling Patent Rights or Patent Rights included in the Pfizer Developed IP are required to be included in any such filings.

8. Infringement; Misappropriation.

8.1 Notification.

Each Party will promptly notify the other Party in writing of any (a) actual or threatened infringement, misappropriation or other violation by a Third Party of any Licensed Technology in the Fields and in the Territory of which it becomes aware, including the filing of an Abbreviated New Drug Application under Section 505(j) of the FD&C Act or an application under Section 505(b)(2) of the FD&C Act naming a Product as a reference listed drug and including a certification under Section 505(j)(2)(A)(vii)(IV) or 505(b)(2)(A)(IV), respectively, or (b) declaratory judgment action against, or any other action claiming invalidity or unenforceability of, any Licensed Patent Right in the Territory, whether or not in connection with any infringement described in clause (a) (any of (a) or (b) constituting a "**Third Party Infringement**").

8.2 Infringement Action.

8.2.1 Right of First Enforcement.

(a) Licensee, itself or through any of its Affiliates or sublicensees, shall have the first right (but not the obligation), at its own expense, to control enforcement of the Licensed Technology against any Third Party Infringement within the scope of its exclusive license (i.e., its license within the Fields) and may name Pfizer as a party for standing purposes. Pfizer shall cooperate with and join, at Licensee's request and expense, any such action and has the right to join any such action, including retaining separate counsel, at Pfizer's own expense. Prior to commencing any such action, Licensee shall consult with Pfizer and shall give due consideration to Pfizer's timely recommendations regarding the proposed action. Licensee shall give Pfizer timely notice of any proposed settlement of any such action instituted by Licensee and shall not, without the prior written consent of Pfizer, enter into any settlement that would: (i) adversely affect the validity, enforceability or scope of any of the Licensed Patent Rights; (ii) give rise to liability of Pfizer or its Affiliates; (iii) admit non-infringement of any Licensed Patent Rights; or (iv) otherwise impair Pfizer's rights in any Licensed Technology or this Agreement.

(b) If Licensee does not, with respect to its first right of enforcement under Section 8.2.1(a), either (i) obtain agreement from the alleged infringer to desist or (ii) confirm to Pfizer in writing, by the earlier of (A) sixty (60) days following Licensee's receipt of notice of the alleged infringement or (B) fifteen (15) days before the expiration date for filing an infringement action, that Licensee, or any of its Affiliates or sublicensees, will initiate an infringement action, then Pfizer shall have the right, at its sole discretion, to control such enforcement of the Licensed Technology at its sole expense.

8.2.2 Recoveries. Any recoveries resulting from an action relating to a claim of Third Party Infringement shall first be applied to reimburse each Party's (and Licensee's Affiliates' and sublicensees', as applicable) costs and expenses incurred in connection therewith. Any remaining recoveries shall be retained by (or if received by Pfizer, paid to) Licensee; *provided*, *however*, that (a) if Licensee's negligence or intentional misconduct caused the applicable Third Party Infringement, then Pfizer shall be entitled to receive [***] of such remaining recoveries and (b) otherwise, Pfizer shall be entitled to a royalty on such remaining recoveries in accordance with Section 5.4 as if the amount of such remaining recoveries were Net Sales of Licensee in the Calendar Year in which the recoveries were received by Licensee. If Licensee fails to institute an action or proceeding and Pfizer exercises its right to prosecute such infringement pursuant to Section 8.2.1(b), any remaining recoveries shall be retained by Pfizer.

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

9. Confidentiality.

9.1 Definition.

"**Confidential Information**" of a Party means the terms and provisions of this Agreement and all other proprietary information and data of a financial, commercial or technical nature that the disclosing Party or any of its Affiliates has supplied or otherwise made available to the other Party or its Affiliates in connection with this Agreement, which are disclosed in writing or, if disclosed orally or visually, summarized in writing and provided to the receiving Party after disclosure. All Licensed Know-How and any other Know-How generated before or during the Term by Pfizer or any of its Affiliates with respect to the Compound or a Product shall be considered Pfizer's and Licensee's Confidential Information, with each of Pfizer and Licensee considered a disclosing Party and a receiving Party with respect thereto, and Pfizer may not rely on clause (b) or (d) with respect thereto. Confidential Information shall not include information that: (a) is, as of the Effective Date, or becomes, after the Effective Date, known to the public or part of the public domain through no breach of this Agreement by the receiving Party or any of its Recipients; (b) was known to, or was otherwise in the possession of, the receiving Party prior to the time of disclosure by the disclosing Party to the receiving Party; (c) is disclosed to the receiving Party on a non-confidential basis by a Third Party who is entitled to disclose it without breaching any confidentiality obligation to the disclosing Party; or (d) is independently developed by or on behalf of the receiving Party or any of its Affiliates, as evidenced by its written records, without use or access to the Confidential Information of the disclosing Party.

9.2 Obligations.

The receiving Party may use the disclosing Party's Confidential Information only to exercise the receiving Party's rights under this Agreement or perform the receiving Party's obligations under this Agreement, or as necessary for an acquisition, investment or financing of the receiving Party or any of its Affiliates. The receiving Party will protect all of the disclosing Party's Confidential Information against unauthorized disclosure to Third Parties with the same degree of care as the receiving Party uses for its own similar information, but in no event less than a reasonable degree of care. The receiving Party may disclose the disclosing Party's Confidential Information to its Affiliates, and its and their respective directors, officers, employees, subcontractors, agents and current and prospective sublicensees, permitted assignees, acquirers, financing sources, consultants, attorneys, accountants, banks and investors (collectively, "**Recipients**") who have a need to know such information for purposes related to this Agreement, or, with respect to acquirers, the applicable acquisition, or, with respect to investors or financing sources, the applicable investment or financing, provided such Recipients are bound by obligations of confidentiality and non-use of Confidential Information at least as restrictive as those set forth in this Agreement. All obligations of confidentiality and non-use under this Agreement shall survive expiration or termination of this Agreement for a period of five (5) years.

9.3 Exceptions.

9.3.1 Disclosure Required by Law. The receiving Party may disclose the disclosing Party's Confidential Information as required under Applicable Laws, including any court order or other order of a Governmental Authority, provided that the receiving Party: (a) provides the disclosing Party with prompt notice of such disclosure requirement if legally permitted; (b) affords the disclosing Party an opportunity to oppose, limit or secure confidential treatment for such required disclosure; and (c) if the disclosing Party is unsuccessful in its efforts pursuant to subsection (b), discloses only that portion of the disclosing Party's Confidential Information that the receiving Party is legally required to disclose as advised by the receiving Party' s legal counsel.

9.3.2 Disclosure to Assignee of Payments. In the event that Pfizer wishes to assign, pledge or otherwise transfer to a Third Party its rights to receive some or all of the Milestone Payments, Royalties or Transaction Completion Payment payable hereunder, Pfizer may, in connection with any such proposed assignment, disclose to such Third Party such Confidential Information of Licensee that is reasonably relevant to such assigned Milestone Payments, Royalties or Transaction Completion Payment, as applicable, provided that Pfizer shall hold such Third Party to written obligations of confidentiality and non-use with terms and conditions at least as restrictive as those set forth in this Agreement.

9.4 Right to Injunctive Relief.

Each Party agrees that breaches of this Article 9 may cause irreparable harm to the other Party and shall entitle such other Party, in addition to any other remedies available to it (subject to the terms of this Agreement), the right to seek injunctive relief enjoining such action.

9.5 Ongoing Obligation for Confidentiality.

Upon expiration or termination of this Agreement, the receiving Party shall, and shall cause its Recipients to, destroy or return (as requested by the disclosing Party) any Confidential Information of the disclosing Party, except that the receiving Party (a) may retain a single copy of the disclosing Party' s Confidential Information for the sole purpose of (i) ascertaining its rights and responsibilities in respect of such information and (ii) exercising its rights that expressly survive the expiration or termination of this Agreement, and (b) shall not be required to destroy any computer files stored securely by the receiving Party that are created by automatic system back up.

10. Representations, Warranties and Covenants.

10.1 Representations and Warranties by Each Party.

Each Party represents and warrants to the other Party as of the Effective Date that:

10.1.1 it is a corporation duly organized, validly existing, and in good standing under the laws of its jurisdiction of formation;

10.1.2 it has full corporate power and authority to execute, deliver, and perform under this Agreement, and has taken all corporate action required by Applicable Law and its organizational documents to authorize the execution and delivery of this Agreement and the consummation of the transactions contemplated by this Agreement;

10.1.3 this Agreement constitutes a valid and binding agreement enforceable against it in accordance with its terms;

10.1.4 all consents, approvals and authorizations from all Governmental Authorities or other Third Parties required to be obtained by such Party in connection with this Agreement have been obtained; and

10.1.5 the execution and delivery of this Agreement and all other instruments and documents required to be executed pursuant to this Agreement, and the consummation of the transactions contemplated hereby do not and shall not: (a) conflict with or result in a breach of any provision of its organizational documents; (b) result in a breach of any agreement to which it is a party that would impair the performance of its obligations hereunder; or (c) violate any Applicable Law.

10.2 Representations and Warranties by Pfizer.

With the exception of the claims described in Schedule G, Pfizer represents and warrants to Licensee as of the Effective Date that:

10.2.1 Pfizer or its Affiliates own all of the Licensed Patent Rights (with respect to each Inactive Case listed on Schedule E, solely to the extent such Inactive Case is determined by Licensee to be in force as of the Effective Date). All Active Cases in the Licensed Patent Rights in the Major Markets have been assigned to Pfizer or its Affiliates and assignment documents with respect to the U.S. Patent Rights have been executed and recorded in the relevant U.S. patent offices; as used herein, "**Active Cases**" means cases that are not designated by Pfizer as "Inactive" in the column labeled "Status" in Schedule E;

10.2.2 to Pfizer's Knowledge, Pfizer or its Affiliates own all of the Licensed Know-how set forth on Schedule C;

10.2.3 to Pfizer's Knowledge, Pfizer has the right to grant the licenses and other rights granted to Licensee under this Agreement with respect to the Licensed Patent Rights (with respect to any Inactive Case listed on Schedule E, solely to the extent such Inactive Case is determined by Licensee to be in force as of the Effective Date) and to the Know-How listed in Schedule C or required to be transferred by Pfizer to Licensee in accordance with Schedule D, including all applicable rights of its Affiliates in such Intellectual Property Rights, in each case free and clear of any rights of any Third Party that would be in conflict with the licenses and other rights granted to Licensee under this Agreement;

10.2.4 to Pfizer's Knowledge, there is no ongoing, or threatened (in writing to Pfizer), litigation, opposition, reexamination, interference, reissue, revocation, nullification, post-grant review, nullity action or *inter partes* review involving any of the Active Cases in the Licensed Patent Rights in the Major Markets;

10.2.5 to Pfizer's Knowledge, the Licensed Know-How, Licensed Patent Rights, Enabling Know-How and Enabling Patent Rights comprise all Know-How and Patent Rights owned by or licensed to Pfizer or any of its Affiliates that are necessary for Licensee to Exploit the Compound, and each Product, in the form in which it existed as of the Effective Date, in each Major Market, in the same manner that Pfizer Exploited such Compound or such Product prior to the Effective Date in such Major Market;

10.2.6 to Pfizer's Knowledge, there is no claim pending, or threatened (in writing to Pfizer), against Pfizer alleging that the Manufacture of the Compound in the Fields, or Commercialization of the Compound in Field 1, in the Territory infringes or misappropriates any Know-How or Patent Rights of any Third Party;

10.2.7 to Pfizer's Knowledge, there is no claim pending or threatened by Pfizer alleging that a Third Party is or was infringing, misappropriating or otherwise violating any of the Licensed Patent Rights in the Fields in any country within the Territory;

10.2.8 to Pfizer's Knowledge, no Third Party has challenged the extent, validity or enforceability of any of the Licensed Patent Rights in any Major Market;

10.2.9 to Pfizer's Knowledge, other than (a) agreements that have been terminated or have expired by their terms, in each case prior to the Effective Date and (b) materials transfer agreements and compound transfer agreements (collectively, the "**Terminated Agreements and MTAs**"), neither Pfizer nor any of its Affiliates is a party to any agreement with a Third Party as of the Effective Date that would limit any license right granted to Licensee or its Affiliates under this Agreement, in each case, that would, but for such agreement, be included in the rights licensed to Licensee and its Affiliates pursuant to this Agreement;

10.2.10 to Pfizer's Knowledge, all Compound transferred from Pfizer to Licensee that are set forth in Schedule H were, as of the date of such manufacture, manufactured in accordance with GMP;

10.2.11 to Pfizer's Knowledge, each Regulatory Filing filed by Pfizer with respect to the Compound or any Product prior to the Effective Date was true, complete and accurate in all material respects and timely filed;

10.2.12 to Pfizer's Knowledge, Pfizer and its Affiliates have complied with all Applicable Laws with respect to the Exploitation of the Compound prior to the Effective Date, except to the extent that failure to so comply would not materially and adversely affect the Exploitation of the Compound or any Product by or on behalf of Licensee;

10.2.13 to Pfizer's Knowledge, Pfizer and its Affiliates have not received any written notice that indicates that (a) any of the Regulatory Filings are not in good standing with the relevant Regulatory Authorities or (b) any "clinical hold" or similar regulatory action is in effect with respect to the Compound or any Product; and

10.2.14 neither Pfizer nor, to its Knowledge, any of its members, officers, directors, employees, independent contractors, consultants, suppliers, agents or clinical investigators who performed Compound- or Product-related work on behalf of Pfizer: (a) has been charged with or convicted of any crime relating to the delivery of an item or service under any federal health care program, (b) is or has been debarred under 21 U.S.C. §335a, (c) is or has been debarred, excluded or suspended from participation in any federal health care program, (d) is or has been debarred by any other federal or international agency, or (e) has engaged in any conduct that has resulted, or would reasonably be expected to result, in debarment under applicable laws, including 21 U.S.C. §335a, or exclusion from participation in government programs under 42 U.S.C. § 1320a-7 or another applicable law. No actions that would reasonably be expected to result in such a debarment or exclusion are pending or, to Pfizer's Knowledge, threatened against Pfizer or any such officers, directors, employees, independent contractors, consultants, suppliers, agents or clinical investigators, and, to Pfizer's Knowledge, there are no facts that would reasonably give rise to such an action.

10.3 Representations, Warranties and Covenants by Licensee.

10.3.1 Licensee covenants to Pfizer that it shall comply with all Applicable Law with respect to the performance of its obligations hereunder.

10.3.2 Licensee covenants to Pfizer that it will not use any units of Compound transferred by Pfizer under Article 3 in humans, except and to the extent that Licensee subsequently processes such units of Compound in accordance with Applicable Law, and provided that such units of Compound have met the requirements of any Regulatory Authority; and

10.3.3 Licensee covenants to Pfizer that Licensee shall use its Commercially Reasonable Efforts to execute the Development Plan on the timeline set forth therein; *provided*, *however*, that each Party acknowledges and agrees that the Development Plan and timelines therein may be updated pursuant to Section 4.6 and that the initial version of the Development Plan (including the timeline therein) does not reflect certain vital information that is not yet available, including input from the FDA, but that each updated Development Plan shall include the same amount of detail as in the draft of the Development Plan set forth in Schedule F as of the Effective Date.

10.4 Representations, Warranties and Covenants related to Compliance Laws.

Without limiting the generality of Section 10.3.1, Licensee shall comply with the U.S. Foreign Corrupt Practices Act and any other applicable anti-bribery or anti-corruption laws ("**Compliance Laws**"). Licensee represents and warrants that neither Licensee, nor its Affiliates, nor, to Licensee's knowledge, any director, officer, employee, consultant, agent or representative or other person acting on its behalf has taken or will take any action, directly or indirectly, to pay, offer, promise or authorize the payment, or giving of anything of value to any Government Official, or to any person, and has not accepted and will not accept a payment for any item of value: (a) for the purpose of (i) influencing any act or decision of such Government Official(s) in their official capacity, including the failure to perform an official function, in order to assist Licensee or its Affiliates or any beneficiary of Licensee in obtaining or retaining business, or directing business to any third party, (ii) securing an improper advantage, (iii) inducing such Government Official(s) to use their influence to affect or influence any act or decision of a government entity in order to assist Licensee, its Affiliates or any beneficiary of Licensee in obtaining or retaining business, or directing business to any third party, or (iv) providing an unlawful personal gain or benefit, of financial or other value, to such Government Official(s); or (b) otherwise for the benefit of Licensee, or any of its Affiliates, in violation of any federal, state, local, municipal, foreign, international, multinational or other administrative law. As used herein, "**Government Official**" means: (A) any elected or appointed government official (e.g., a member of a ministry of health), (B) any employee or person acting for or on behalf of a government official, agency, or enterprise performing a governmental function, (C) any political party officer, employee, or person acting for or on behalf of a political party or candidate for public office, (D) an employee or person acting for or on behalf of a public international organization, or (E) any person otherwise categorized as a government official under local law. As used in this Section 10.4, "**government**" is meant to include all levels and subdivisions of non-U.S. governments (i.e., local, regional, or national and administrative, legislative, or executive).

10.5 No Action Required Which Would Violate Law.

In no event shall either Party be obligated under this Agreement to take any action or omit to take any action that such Party believes, in good faith, would cause such Party to violate any Applicable Law, including the Compliance Laws.

10.6 No Other Warranties.

EXCEPT AS EXPRESSLY STATED IN THIS ARTICLE 10, NEITHER PARTY MAKES ANY REPRESENTATIONS OR EXTENDS ANY WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED, STATUTORY OR OTHERWISE, INCLUDING BUT NOT LIMITED TO WARRANTIES OF TITLE, NON-INFRINGEMENT, VALIDITY, ENFORCEABILITY, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. EXCEPT AS EXPRESSLY STATED IN THIS ARTICLE 10, ANY INFORMATION OR MATERIALS PROVIDED BY PFIZER OR ITS AFFILIATES IS MADE AVAILABLE ON AN "AS IS" BASIS WITHOUT WARRANTY WITH RESPECT TO COMPLETENESS, COMPLIANCE WITH REGULATORY STANDARDS OR REGULATIONS OR FITNESS FOR A PARTICULAR PURPOSE OR ANY OTHER KIND OF WARRANTY WHETHER EXPRESS OR IMPLIED.

11. Indemnification.

11.1 Indemnification by Licensee.

Licensee and SpringWorks agree to indemnify, hold harmless and defend Pfizer and its Affiliates, and their respective officers, directors, employees, contractors, agents and assigns (collectively, "**Pfizer Indemnitees**"), from and against any Third Party's Claims to the extent arising or resulting from (a) the Exploitation or any other use of a Compound or Product by Licensee, its Affiliates, subcontractors or sublicensees, (b) the negligence, recklessness or wrongful intentional acts or omissions of Licensee, its Affiliates, subcontractors or sublicensees under this Agreement, (c) breach by Licensee of any representation, warranty or covenant as set forth in this Agreement, or (d) breach by Licensee of the scope of the license set forth in Section 2.1, except, in each instance, to the extent that such Claim arose or resulted from the gross negligence or willful misconduct by any Pfizer Indemnitee; *provided*, *however*, that, if SpringWorks ceases to be Licensee's Parent and it has assigned its obligations under this Article 11 to the Third Party involved in a Change of Control of Licensee or one of such Third Party's Affiliates (*mutatis mutandis*), then SpringWorks shall no longer have any obligations under this Article 11. As used herein, "**Claims**" means collectively, any and all demands, claims, actions and proceedings (whether criminal or civil, in contract, tort or otherwise) for losses, damages, liabilities, costs and expenses (including reasonable attorneys' fees sought by the relevant Third Party in connection with such demand, claim, action or proceeding or incurred by the relevant Indemnitee).

11.2 Indemnification by Pfizer.

Pfizer agrees to indemnify, hold harmless and defend Licensee and its Affiliates, and their respective officers, directors, employees, contractors, agents and assigns (collectively, "**Licensee Indemnitees**"), from and against any Third Party's Claims to the extent arising or resulting from

(a) product liability arising from any Development, Manufacture or use of the Compound or Products by or on behalf of Pfizer or its Affiliates, subcontractors or licensees prior to the Effective Date, (b) the Development, Manufacture, Commercialization or use of the Compound or any Product by Pfizer or its Affiliates, subcontractors, assignors or licensees (other than Licensee and its Affiliates and sublicensees) (i) in accordance with Pfizer's retained rights in Section 2.3 or (ii) after the expiration or termination of this Agreement to the extent such Claim arose after the effective date of such termination or expiration, (c) the negligence, recklessness or wrongful intentional acts or omissions of Pfizer or its Affiliates (other than Licensee and its Affiliates and sublicensees) under this Agreement, (d) breach by Pfizer of any representation, warranty or covenant as set forth in this Agreement, (e) the Terminated Agreements and MTAs to the extent that any of the Terminated Agreements and MTAs limit any license right granted to Licensee or its Affiliates under this Agreement, or (f) any breach by Pfizer of any agreement assigned by Licensee to Pfizer in accordance with Section 13.5.2(c)(v) or 13.5.2(c)(vi), to the extent such breach first arose after the agreement was assigned to Pfizer and was not due to Pfizer's (or its Affiliate's) acts or omissions, except, in each instance, to the extent that such Claim arose or resulted from the gross negligence or willful misconduct by any Licensee Indemnitee.

11.3 Indemnification Procedure.

In connection with any Claim for which a Pfizer Indemnitee or a Licensee Indemnitee (the relevant "**Indemnitee**") seeks indemnification from Licensee or SpringWorks or Pfizer, respectively, (the "**Indemnitor**") pursuant to this Agreement, Pfizer or Licensee, respectively, shall: (a) give the Indemnitor prompt written notice of the Claim; *provided*, *however*, that failure to provide such notice shall not relieve the Indemnitor from its liability or obligation hereunder, except to the extent of any material prejudice as a direct result of such failure; (b) cooperate with the Indemnitor, at the Indemnitor's request and expense, in connection with the defense and settlement of the Claim; and (c) permit the Indemnitor to control the defense and settlement of the Claim; *provided*, *however*, that the Indemnitor may not settle the Claim without Pfizer's or Licensee's, respectively, prior written consent, which shall not be unreasonably withheld or delayed, in the event that such settlement materially adversely impacts any relevant Indemnitee's rights or obligations. Further, Pfizer or Licensee, respectively, shall have the right to participate (but not control) and be represented in any suit or action by advisory counsel of its selection and at its own expense. The Indemnitor shall not have any indemnity obligation with respect to any claim settled by an Indemnitee without the Indemnitor's prior written consent, such consent not to be unreasonably withheld or delayed.

12. Limitation of Liability.

12.1 Consequential Damages Waiver.

EXCEPT FOR A BREACH OF ARTICLE 9 OR OBLIGATIONS ARISING UNDER ARTICLE 11 OR PFIZER'S BREACH OF THE EXCLUSIVE LICENSE GRANTED TO LICENSEE PURSUANT TO SECTION 2.1, NEITHER PARTY SHALL BE LIABLE TO THE OTHER PARTY FOR ANY INDIRECT, CONSEQUENTIAL, SPECIAL, EXEMPLARY OR PUNITIVE DAMAGES, INCLUDING DAMAGES FOR LOST PROFITS OR LOST REVENUES REGARDLESS OF WHETHER IT HAS BEEN INFORMED OF THE POSSIBILITY OR LIKELIHOOD OF SUCH DAMAGES OR THE TYPE OF CLAIM, CONTRACT OR TORT (INCLUDING NEGLIGENCE).

12.2 Liability Cap.

IN NO EVENT SHALL PFIZER'S AGGREGATE LIABILITY FOR DAMAGES IN CONNECTION WITH ANY OR ALL OF THE LICENSE AGREEMENTS EXCEED THE PFIZER CAP IN EFFECT AT THE TIME OF SUCH CLAIM FOR DAMAGES, REGARDLESS OF WHETHER PFIZER HAS BEEN INFORMED OF THE POSSIBILITY OR LIKELIHOOD OF SUCH DAMAGES OR THE TYPE OF CLAIM, CONTRACT OR TORT (INCLUDING NEGLIGENCE); *PROVIDED, HOWEVER*, THAT NOTHING HEREIN SHALL LIMIT PFIZER'S LIABILITY FOR DAMAGES RESULTING FROM ANY FRAUD OF PFIZER.

"**Pfizer Cap**" means an amount equal to (a) [***] U.S. Dollars ($[***]) plus (b) [***] U.S. Dollars ($[***]) plus (c) [***] U.S. Dollars ($[***]); *provided, however,* that (i) if the event described in clause (b) of this Section 12.2 has occurred and thereafter [***], then the Pfizer Cap applicable at the time of such termination shall immediately be decreased by [***] U.S. Dollars ($[***]) and/or (ii) if the event described in clause (c) of this Section 12.2 has occurred and thereafter [***], then the Pfizer Cap applicable at the time of such termination shall immediately be decreased by [***] U.S. Dollars ($[***]).

13. Term; Termination.

13.1 Term.

The term of this Agreement ("**Term**") shall commence as of the Effective Date and shall expire upon the last-to-expire Royalty Term, unless earlier terminated as provided herein. Upon expiration of the Royalty Term with respect to a Product in a country, the licenses granted to Licensee under this Agreement shall convert to perpetual, irrevocable, non-exclusive, fully paid up, non-royalty-bearing licenses with respect to such Product in such country and no other amounts shall be due by Licensee with respect to such Product in such country hereunder.

13.2 Termination for Cause.

Each Party shall have the right, without prejudice to any other remedies available to it at law or in equity, to terminate this Agreement in the event such other Party materially breaches any of its obligations hereunder and fails to cure such breach within sixty (60) days of receiving a notice describing such breach; *provided, however*, if such breach is capable of being cured, but cannot be cured within such sixty (60) day period, and the breaching Party initiates actions to cure such breach within such period and thereafter diligently pursues such actions, the breaching Party shall have such additional period as is reasonable to cure such breach, but in no event will such additional period exceed sixty (60) days. All timeframes in this Section 13.2 shall be tolled until the resolution pursuant to Article 16 of any good faith dispute over the existence or nature of the breach, or over the adequacy of the cure thereof. Any termination by a Party under this Section 13.2 shall be without prejudice to any damages or other legal or equitable remedies to which it may be entitled from the other Party.

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

13.3 Termination for a Bankruptcy Event.

Pfizer shall have the right to terminate this Agreement in the event of a Bankruptcy Event with respect to Licensee. "**Bankruptcy Event**" means the occurrence of any of the following: (a) the institution of any bankruptcy, receivership, insolvency, reorganization or other similar proceedings by or against Licensee under any bankruptcy, insolvency, or other similar law now or hereinafter in effect, including any section or chapter of the United States Bankruptcy Code, as amended or under any similar laws or statutes of the United States or any state thereof (any of the laws described in this clause (a), the "**Bankruptcy Code**"), where such proceedings have not been dismissed or discharged within ninety (90) days after they are instituted, (b) Licensee assigns all or a substantial portion of its assets for the benefit of creditors, (c) a receiver or custodian is appointed for Licensee's business and remains so appointed for at least ninety (90) days, (d) a substantial portion of Licensee's business is subject to attachment or similar process for at least ninety (90) days, or (e) anything analogous to any of the events described in the foregoing clauses (a) through (d) occurs under the laws of any applicable jurisdiction.

13.4 Termination for Convenience.

At any time on or after the first (1st) anniversary of the Effective Date, Licensee shall have the right to terminate this Agreement for convenience upon thirty (30) days' prior written notice to Pfizer.

13.5 Effects of Termination.

13.5.1 Termination by Licensee for Cause. If Licensee has the right to terminate this Agreement pursuant to Section 13.2 or Section 17.4, then Licensee may, by written notice to Pfizer sent on, before, or reasonably after the applicable cure period, elect to continue this Agreement or terminate this Agreement, with the consequences set forth in either Section 13.5.1(a) or Section 13.5.1(b), as applicable:

(a) Continuation. In the event that Licensee elects to continue this Agreement, then all provisions of this Agreement shall remain in full force and effect without change.

(b) Termination. In the event that Licensee terminates this Agreement pursuant to Section 13.2 or Section 17.4, the following shall apply:

(i) Rights and Obligations. Except as otherwise provided herein, all rights and obligations of each Party hereunder shall cease, including, subject to Section 13.5.1(b)(ii), the licenses granted to Licensee pursuant to Section 2.1; and

(ii) Licensee Inventory. Licensee shall have the right to sell its remaining inventory of any Product so long as Licensee has fully paid, and continues to pay when due, all Royalties, Milestone Payments, and Transaction Completion Payments, as applicable, and Licensee is otherwise not in material breach of this Agreement.

13.5.2 Termination by Pfizer for Cause, Bankruptcy Event; Termination by Licensee for Convenience. In the event that Pfizer terminates this Agreement pursuant to Section 13.2, Section 13.3 or Section 17.4, or Licensee terminates this Agreement pursuant to Section 13.4, the following shall apply:

(a) Rights and Obligations. Except as otherwise provided herein, all rights and obligations of each Party hereunder shall cease; and

(b) Licenses.

(i) Pfizer shall have a perpetual, irrevocable, worldwide, fully- paid up, royalty-free, exclusive right and license, with the right to grant sublicenses, under the Developed IP Controlled by Licensee, as it exists as of the effective date of termination, to use, Develop, Commercialize and Manufacture the Compound and Products, excluding Continuation Products.

(ii) If requested by Pfizer during the notice period provided in Section 13.2 or Section 13.4, or at the time of termination pursuant to Section 13.3 or Section 17.4, (the "**License Request**") Pfizer shall have a worldwide, royalty-bearing, exclusive right and license, with the right to grant sublicenses, under the Developed IP Controlled by Licensee, as it exists as of the effective date of termination, to use, Develop, Commercialize and Manufacture Continuation Products. From and after such termination, in the event Pfizer timely provided the License Request, to the extent that Pfizer or any of its Affiliates or sublicensees further Develops or Commercializes any Continuation Product in the Field for which the Development Stage was achieved for such Continuation Product pursuant to the table below,

Pfizer shall pay Licensee the royalties on Net Sales, *mutatis mutandis*, with respect to such Continuation Product at the applicable rate set forth in the following table, determined based on a Continuation Product-by-Continuation Product basis:

Development Stage of Continuation Product as of Effective Date of Termination	**Royalty Rate**
Full enrollment has been achieved with respect to the first Phase III Clinical Trial of the Continuation Product	[***]%
An NDA has been filed with respect to the Continuation Product	[***]%
A First Commercial Sale has occurred with respect to the Continuation Product	[***]%

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

For avoidance of doubt, the royalties set forth above in this Section 13.5.2(b)(ii) are not incremental to the royalties set forth in Section 5.4, and the royalties set forth above in this Section 13.5.2(b)(ii) shall only apply to the Continuation Product(s) and no other product or Product that Pfizer may Develop, nor shall the royalties apply to Products that are outside of the Field of the Development

Stage achieved by such Continuation Product. For example, if an NDA had been filed for a Continuation Product in Field 1, but no Development Stage was achieved for any Products in Field 2, then [***], but royalties of [***] would be due to Licensee on Net Sales of such Products in Field 1. Such royalties shall be paid for the Continuation Product Royalty Term in accordance with the provisions of Sections 5.4, 5.5, 5.8, 5.9, 5.10 (to a bank account provided by Licensee) and 5.11, *mutatis mutandis*.

(c) Transition. If Pfizer timely makes a License Request, then, within a reasonable period of time, at Pfizer's sole option, the Parties shall negotiate in good faith a transition plan on commercially reasonable terms that will include, at a minimum, a plan for accomplishing the activities described in this Section 13.5.2(c).

(i) Continued Development. At Pfizer's request, Licensee shall continue on-going Development of the Products in the Fields for a mutually agreed-upon period following termination of this Agreement, which period shall not be less than three (3) months unless otherwise agreed to by the Parties; *provided*, *however*, that if Pfizer chooses not to continue a Clinical Trial initiated by Licensee or if, for the safety of any subject, any Clinical Trial with respect to a Product should not be continued, Licensee shall be solely responsible for the cost of winding down such trial, including any costs arising from compliance with any ethical or other requirements imposed by an applicable Regulatory Authority.

(ii) Technology Transfer. At Pfizer's request, Licensee shall make available to Pfizer all currently available records and data which exist and are Controlled by Licensee as of the effective date of termination and are necessary or reasonably useful for Pfizer to continue using, Developing, Commercializing and Manufacturing the Products.

(iii) Regulatory Matters. At Pfizer's request, Licensee shall transfer and assign to Pfizer (or its designee) all Regulatory Approvals (including pricing approvals) and Regulatory Filings held by Licensee with respect to the Products, provided that if such transfer and assignment is not permitted by the applicable Regulatory Authority, Licensee shall permit Pfizer to cross-reference and rely upon such Regulatory Approvals (including pricing approvals) and Regulatory Filings for the purpose of using, Developing, Commercializing and Manufacturing the Products. Licensee shall make available to Pfizer copies of all regulatory documentation and records related to the Products, including information contained in the regulatory and safety databases. The Parties shall cooperate to ensure the prompt transition of regulatory responsibilities for the Products from Licensee to Pfizer.

(iv) Trademarks. (A) Pfizer shall have an exclusive, fully paid- up, royalty-free, worldwide, transferable, sublicensable, perpetual and irrevocable license to use the trademarks Controlled by Licensee and associated with the Compound or Products solely for the purpose of using, Developing, Commercializing and Manufacturing the Products; (B) Pfizer shall also have a non-exclusive, fully paid-up, royalty-free, worldwide, transferable, sublicensable, perpetual and irrevocable license to use any trademarks or part thereof that use or incorporate Licensee or its Affiliate's names solely to the extent required by a Regulatory Authority to be displayed to indicate manufacturing source or other identifying information with respect to the inventory described in clause (v) hereof; and (C) Pfizer and its Affiliates and sublicensees shall comply with Licensee's reasonable trademark guidelines and quality control procedures negotiated between the Parties in good faith with respect to each of (A) and (B).

(v) Inventory and Supply. At Pfizer's request and expense, Licensee shall transfer to Pfizer (or its designee) all Products, and all components and in-process inventory with respect thereto, produced or held by Licensee as of the effective date of termination with respect to the Manufacture of Products, except as necessary to perform its obligations under Section 13.5.2(c)(i). At Pfizer's request and expense, (A) if Licensee has sublicensed to a Third Party CMO the right to Manufacture the Products, Licensee shall, to the extent permitted by the applicable sublicense agreement, promptly assign such sublicense to Pfizer; *provided*, *however*, that (A) in no event shall Licensee be required to pay any fee in order to assign any contract under this Section 13.5.2(c)(v); and (B) if Licensee has not sublicensed the right to Manufacture the Products, Licensee shall continue to Manufacture or have Manufactured the Products for a period of not less than twelve (12) months, including, at Pfizer's request, a reasonable stock build. Pfizer shall pay to Licensee the actual cost of Manufacturing associated with inventory and Products received by Pfizer pursuant to this Section 13.5.2(c)(v), plus ten percent (10%).

(vi) Third Party Agreements. At Pfizer's request, to the extent Licensee is able to do so, Licensee shall assign to Pfizer (or its designee) any agreements with Third Parties with respect to the Development, Commercialization and Manufacture of the Products; *provided*, *however*, that in no event shall Licensee be required to pay any fee in order to assign any contract under this Section 13.5.2(c)(vi). With respect to Third Party agreements that Licensee is not able to assign to Pfizer, Licensee shall cooperate to give Pfizer the benefit of such contracts for a reasonable transitional period.

(d) Licensee Inventory. In the event that Licensee terminates this Agreement pursuant to Section 13.4 and Pfizer elects not to initiate transition activities pursuant to Section 13.5.2(c), Licensee shall have the right to sell its remaining inventory of Products so long as Licensee has fully paid, and continues to pay when due, all Royalties, Milestone Payments, or Transaction Completion Payments owed to Pfizer, and Licensee is otherwise not in material breach of this Agreement.

13.6 Survival.

Expiration or termination of this Agreement shall not relieve the Parties of any obligation accruing hereunder prior to such expiration or termination. Without limiting the foregoing, the provisions of Articles 1, 6, 9, 11, 12, 15, 16 and 17 and Sections 2.4, 2.5, 2.7, 5.12, 7.1, 7.2, 10.5, 10.6, 13.1, 13.5 and 13.6 shall survive expiration or termination of this Agreement.

14. Publicity; Publications.

14.1 Use of Names.

Subject to Pfizer's rights pursuant to Section 13.5.2(c)(iv), and except as required by Applicable Law or permitted under any other agreement between Licensee or any of its Affiliates or investors, on the one hand, and Pfizer or any of its Affiliates, on the other hand, neither Party (nor any of its Affiliates or agents) shall use the registered or unregistered trademarks, service marks, trade dress, trade names, logos, insignia, domain names, symbols or designs of the other Party or its Affiliates in any press release, publication or other form of promotional disclosure without the prior written consent of the other Party in each instance; *provided*, *however*, that Licensee, and any of its Affiliates or sublicensees, may state publicly that Licensee has received, or been sublicensed under, a license from Pfizer to Exploit the Compound and Products.

14.2 Press Releases.

The Parties acknowledge that one or both Parties, either singly or jointly, may desire to publish one or more press releases relating to this Agreement, the rights granted hereunder, and developments made thereto. However, each Party agrees not to issue any press release or other public statement, whether written, electronic, oral or otherwise, disclosing the terms of this Agreement without the prior written consent of the other Party, such consent not to be unreasonably withheld or delayed. Neither Party will be prevented from (a) complying with any duty of disclosure it may have pursuant to Applicable Law or the rules of any recognized stock exchange, so long as the disclosing Party provides the other Party at least seven (7) Business Days prior written notice to the extent practicable and only discloses information to the extent required by Applicable Law or the rules of any recognized stock exchange, or (b) making any disclosure permitted under any other agreement between Licensee or any of its Affiliates or investors, on the one hand, and Pfizer or any of its Affiliates, on the other hand.

14.3 Publications.

During the Term, each Party shall submit to the other Party for review and approval any proposed academic, scientific or medical publication or public presentation that contains the other Party's Confidential Information. Such review and approval will be conducted for the purposes of preserving the value of the Licensed Technology and Licensee's commercial interests in the Compound and Products and determining whether any portion of the proposed publication or presentation containing such other Party's Confidential Information should be modified or deleted. Written copies of such proposed publication or presentation required to be submitted hereunder shall be submitted to the reviewing Party no later than thirty (30) days before submission for publication or presentation (the "**Review Period**"). The reviewing Party shall provide its comments with respect to such publications and presentations within twenty (20) days of its receipt of such written copy, which comments the other Party shall reasonably consider. The Review Period may be extended for an additional thirty (30) days in the event the reviewing Party can, within twenty (20) days of receipt of the written copy, demonstrate reasonable need for such extension, including for the preparation and filing of patent applications. Each Party will comply with standard academic practice regarding authorship of scientific publications and recognition of contribution of other parties in any publication governed by this Section 14.3, including International Committee of Medical Journal Editors standards regarding authorship and contributions.

15. Licensee Insurance.

15.1 Insurance Requirements.

As soon as practicable following the Effective Date (and in any event within twenty (20) Business Days after the Effective Date), Licensee will obtain and thereafter during the Term will maintain until the later of: (a) three (3) years after termination or expiration of this Agreement, or

(a) the date that all statutes of limitation covering claims or suits that may be instituted for personal injury based on the sale or use of the Products by Licensee or any of its Affiliates or sublicensees have expired, commercial general liability insurance from a minimum "A-" AM Best rated insurance company, including contractual liability and product liability or clinical trials, if applicable, with coverage limits of not less than five (5) million U.S. Dollars per occurrence and five (5) million U.S. Dollars in the aggregate. Licensee has the right to provide the total limits required by any combination of primary and umbrella/excess coverage. The minimum level of insurance set forth herein shall not be construed to create a limit on Licensee's liability hereunder. Such policies shall name Pfizer and its Affiliates as additional insured (usually for US, Canada, and Puerto Rico exposures) or indemnify Pfizer and its Affiliates, as principal (usually for rest of world exposures) and provide a waiver of subrogation in favor of Pfizer and its Affiliates. Such insurance policies shall be primary and non-contributing with respect to any other similar insurance policies available to Pfizer or its Affiliates. Any deductibles for such insurance shall be assumed by Licensee.

15.2 Policy Notification.

Licensee shall provide Pfizer with certified copies of such policies or original certificates of insurance evidencing such insurance: (a) within twenty (20) Business Days after the execution by both Parties of this Agreement, and (b) prior to expiration of any one coverage. Licensee shall provide that Pfizer shall be given at least thirty (30) days written notice prior to cancellation, termination, or any material change to restrict the coverage or reduce the limits afforded.

16. Dispute Resolution.

16.1 Arbitration.

16.1.1 General. Any disputes, controversies or other claims arising out of this Agreement, its interpretation, validity, performance, enforceability, breach or termination ("**Disputes**") that are not settled amicably shall be referred by sending written notice of the Dispute to the other Party for final and binding arbitration with the office of the American Arbitration Association in New York County, New York in accordance with the then-prevailing commercial arbitration rules of the American Arbitration Association.

16.1.2 Number of Arbitrators. The arbitration shall be settled by one (1) arbitrator who is neutral to the Parties, and the Parties shall endeavor to jointly appoint the arbitrator. If the Parties fail to jointly appoint the arbitrator within (15) fifteen days of the arbitration being initiated, the appointment shall be made by the American Arbitration Association.

16.1.3 Powers of the Arbitrator.

(a) The arbitrator is authorized to award to the prevailing Party, if a prevailing party is determined by the arbitrator, such Party's costs and expenses, including attorneys' fees.

(b) Except as set forth in Article 12, the arbitrator may not award punitive, exemplary, or consequential damages, nor may the arbitrator apply any multiplier to any award of actual damages, except as may be required by statute;

(c) Any award by the arbitrator shall be subject to the limitations in Section 12.2;

(d) The arbitrator shall have the discretion to hear and determine at any stage of the arbitration any issue asserted by any Party to be dispositive of any claim or counterclaim, in whole or part, in accordance with such procedure as the arbitrator may deem appropriate, and the arbitrator may render an award on such issue.

(e) In addition to the authority conferred on the arbitrator by the rules designated in this Agreement, and without prejudice to any provisional measures that may be available from a court of competent jurisdiction, the arbitrator shall have the power to grant any provisional measures that the arbitrator deems appropriate, including but not limited to provisional injunctive relief, and any provisional measures ordered by the arbitrator may, to the extent permitted by Applicable Law, be deemed to be a final award on the subject matter of the measures and shall be enforceable as such.

16.1.4 Confidentiality. Upon any initiation of an arbitration in accordance with this Article 16, the Parties shall negotiate in good faith a separate agreement governing the confidentiality of all information used or disclosed in such arbitration.

16.2 No Trial By Jury.

THE PARTIES EXPRESSLY WAIVE AND FOREGO ANY RIGHT TO TRIAL BY JURY.

17. General Provisions.

17.1 Assignment.

Neither Party may assign its rights and obligations under this Agreement without the other Party's prior written consent, except that: (a) Pfizer may assign to a Third Party its rights to receive some or all of the payments payable hereunder, (b) each Party may assign its rights and obligations under this Agreement or any part hereof to one or more of its Affiliates without the consent of the other Party; and (c) either Party may assign this Agreement in the event of a Change of Control of such Party. The assigning Party shall provide the other Party with prompt written notice of any such assignment. Any permitted assignee pursuant to clauses (b) and (c) above shall assume all obligations of its assignor under this Agreement, and no permitted assignment shall relieve the assignor of liability for its obligations hereunder. Any attempted assignment in contravention of the foregoing shall be void.

17.2 Severability.

Should one or more of the provisions of this Agreement become void or unenforceable as a matter of law, then such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Agreement, and the Parties agree to substitute a valid and enforceable provision therefor which, as nearly as possible, achieves the desired economic effect and mutual understanding of the Parties under this Agreement.

17.3 Governing Law.

This Agreement shall be governed by and construed under the laws in effect in the State of New York, U.S. without giving effect to any conflicts of laws provision thereof or of any other jurisdiction that would produce a contrary result. Article 16 does not intend to deprive any court of competent jurisdiction with respect to its power to issue a pre-arbitral injunction, pre-arbitral attachment or other order in aid of arbitration proceedings or the enforcement of any judgment or award. In any such action, the courts located in the Southern District of New York shall have exclusive jurisdiction over any action brought to enforce this Agreement, and each of the Parties irrevocably: (a) submits to such exclusive jurisdiction for such purpose; (b) waives any objection which it may have at any time to the laying of venue of any proceedings brought in such courts;

(a) waives any claim that such proceedings have been brought in an inconvenient forum; and (d) further waives the right to object with respect to such proceedings that any such court does not have jurisdiction over such Party; and (e) consents to service of process in the manner provided by Section 17.8 or by first class certified mail, return receipt requested, postage prepaid.

17.4 Force Majeure.

Except with respect to delays or nonperformance caused by the negligent or intentional act or omission of a Party, any delay or nonperformance by such Party (other than payment obligations under this Agreement) will not be considered a breach of this Agreement to the extent such delay or nonperformance is caused by acts of God, natural disasters, acts of any Government Authority or civil or military authority, fire, floods, epidemics, quarantine, energy crises, war or riots or any other cause outside of the reasonable control of such Party (each, a "**Force Majeure Event**"), provided that the Party affected by such Force Majeure Event will promptly begin or resume performance as soon as reasonably practicable after the event has abated. If the Force Majeure Event prevents a Party from performing any of its obligations under this Agreement for two hundred seventy (270) days or more, then the other Party may terminate this Agreement immediately upon written notice to the non-performing Party.

17.5 Waivers and Amendments.

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 giving such waiver. No provision of this Agreement may be amended or modified other than by a written document signed by authorized representatives of each Party.

17.6 Relationship of the Parties.

Nothing contained in this Agreement shall be deemed to constitute a partnership, joint venture, or legal entity of any type between Pfizer and Licensee, or to constitute one Party as the agent of the other. Moreover, each Party agrees not to construe this Agreement, or any of the transactions contemplated hereby, as a partnership for any tax purposes. 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 Party.

17.7 Successors and Assigns.

This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

17.8 Notices.

All notices, consents, waivers, and other communications under this Agreement must be in writing and will be deemed to have been duly given when: (a) delivered by hand (with written confirmation of receipt), (b) sent by fax (with written confirmation of receipt), provided that a copy is sent by an internationally recognized overnight delivery service (receipt requested), or (c) when received by the addressee, if sent by an internationally recognized overnight delivery service (receipt requested), in each case to the appropriate addresses and fax numbers set forth below (or to such other addresses and fax numbers as a Party may designate by written notice):

If to Pfizer Inc.:

Pfizer Inc.
235 East 42nd Street
New York, NY 10017
Fax: 646-348-8157
Attention: Senior Vice President, Business Development

With a copy (which shall not constitute notice) to:

Pfizer Inc.
New York, NY 10017
Fax: 646-348-8157
Attn: General Counsel

If to PPI:

Pfizer Products Inc.
235 East 42nd Street
New York, NY 10017
Fax: 646-348-8157
Attention: Senior Vice President, Business Development

With a copy (which shall not constitute notice) to:

Pfizer Products Inc.
235 East 42nd Street
New York, NY 10017
Fax: 646-348-8157
Attention: General Counsel

If to Licensee:

SpringWorks Subsidiary 2, Inc.
100 Washington Blvd., 5th Floor
Stamford, CT 06902
Attn: Chief Executive Officer

With a copy (which shall not constitute notice) to:

SpringWorks Subsidiary 2, Inc.
100 Washington Blvd., 5th Floor
Stamford, CT 06902
Attn: General Counsel

If to SpringWorks:

SpringWorks Therapeutics, Inc.
100 Washington Blvd., 5th Floor
Stamford, CT 06902
Attn: Chief Executive Officer

With a copy (which shall not constitute notice) to:

SpringWorks Therapeutics, Inc.
100 Washington Blvd., 5th Floor
Stamford, CT 06902
Attn: General Counsel

17.9 Further Assurances.

Licensee and Pfizer hereby covenant and agree without the necessity of any further consideration, to execute, acknowledge and deliver any and all such other documents and take any such other action as may be reasonably necessary or appropriate to carry out the intent and purposes of this Agreement.

17.10 No Third Party Beneficiary Rights.

This Agreement is not intended to and shall not be construed to give any Third Party any third party beneficiary rights or other rights to enforce this Agreement or any provision contained herein or contemplated hereby.

17.11 Entire Agreement.

17.11.1 This Agreement, together with its Schedules, sets forth the entire agreement and understanding of the Parties as to the subject matter hereof and supersedes all proposals, oral or written, and all other prior communications between the Parties with respect to such subject matter.

17.11.2 In the event of any conflict between a material provision of this Agreement and any Schedule hereto, the Agreement shall control.

17.12 Counterparts.

This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

17.13 Cumulative Remedies.

No remedy referred to in this Agreement is intended to be exclusive, but each shall be cumulative and in addition to any other remedy referred to in this Agreement or otherwise available under law.

17.14 Waiver of Rule of Construction.

Each Party has had the opportunity to consult with counsel in connection with the review, drafting, and negotiation of this Agreement. Accordingly, any rule of construction that any ambiguity in this Agreement shall be construed against the drafting Party shall not apply.

[Signature page to follow]

IN WITNESS WHEREOF, the Parties intending to be bound have caused this Agreement to be executed by their duly authorized representatives as of the Amendment Effective Date.

SPRINGWORKS SUBSIDIARY 2, INC.

By: /s/ Saqib Islam
Name: Saqib Islam
Title: Chief Executive Officer

SIGNATURE PAGE TO AMENDED AND RESTATED LICENSE AGREEMENT

IN WITNESS WHEREOF, the Parties intending to be bound have caused this Agreement to be executed by their duly authorized representatives as of the Amendment Effective Date.

PFIZER INC.

By: /s/ Doug Giordano
Name: Doug Giordano
Title: Senior Vice President, Worldwide Business Development

SIGNATURE PAGE TO AMENDED AND RESTATED LICENSE AGREEMENT

IN WITNESS WHEREOF, the Parties intending to be bound have caused this Agreement to be executed by their duly authorized representatives as of the Amendment Effective Date.

PFIZER PRODUCTS INC.

By: /s/ Tiffany Trunko
Name: Tiffany Trunko
Title: Vice President and Assistant General Counsel

SIGNATURE PAGE TO AMENDED AND RESTATED LICENSE AGREEMENT

IN WITNESS WHEREOF, the Parties intending to be bound have caused this Agreement to be executed by their duly authorized representatives as of the Amendment Effective Date.

SPRINGWORKS THERAPEUTICS, INC.

(Solely for purposes of Article 11 and Sections 3.2 and 3.3)

By: /s/ Saqib Islam
Name: Saqib Islam
Title: Chief Executive Officer

SIGNATURE PAGE TO AMENDED AND RESTATED LICENSE AGREEMENT

SCHEDULE A

[***]

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

SCHEDULE B

[***]

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

SCHEDULE C

[***]

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

SCHEDULE D

[***]

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

SCHEDULE E

[***]

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

SCHEDULE F

[***]

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

SCHEDULE G

[***]

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

SCHEDULE H

[***]

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

SCHEDULE I

[***]

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

SCHEDULE J

[***]

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

SCHEDULE K

[***]

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

Exhibit 10.9

EXECUTION VERSION
CONFIDENTIAL

AMENDED AND RESTATED LICENSE AGREEMENT

by and among

SpringWorks Subsidiary 3, Inc.,

Pfizer Inc.,

Warner-Lambert Company LLC,

and, solely for purposes of Article 11 and Sections 3.2 and 3.3 hereof,

SpringWorks Therapeutics, Inc.

as of August 7, 2019

Table of Contents

List of Schedules

AMENDED AND RESTATED LICENSE AGREEMENT

THIS AMENDED AND RESTATED LICENSE AGREEMENT ("**Agreement**") is made effective as of the 7th day of August, 2019 (the "**Amendment Effective Date**"), by and among SpringWorks Subsidiary 3, Inc., a corporation organized and existing under the laws of Delaware with offices at 100 Washington Blvd., 5th Floor, Stamford, CT 06902 ("**Licensee**"), Pfizer Inc., a corporation organized and existing under the laws of Delaware with offices at 235 East 42nd Street, New York, NY 10017 ("**Pfizer Inc.**"), Warner-Lambert Company LLC, a limited liability company organized and existing under the laws of Delaware with offices at 235 East 42nd Street, New York, NY 10017 ("**Warner-Lambert**" and, collectively with "**Pfizer Inc.**", "**Pfizer**") and, solely with respect to Article 11 and Sections 3.2 and 3.3, SpringWorks Therapeutics, Inc., a corporation organized and existing under the laws of Delaware ("**SpringWorks**"). Licensee and Pfizer may, from time-to-time, be individually referred to as a "**Party**" and collectively referred to as the "**Parties**".

RECITALS

WHEREAS, Pfizer, Licensee and SpringWorks (as successor in interest to SpringWorks Therapeutics, LLC) previously entered into a License Agreement, dated as of August 18, 2017 (the "**Original Agreement**"), in connection with the formation and capitalization of SpringWorks;

WHEREAS, the Parties desire to amend the Original Agreement to clarify their respective rights and obligations with respect to certain Patent Rights that comprise or claim Know-How relevant to the Development, Manufacture or use of the Compound or any Product, including without limitation, Arising Patent Rights (as defined below) and jointly-owned Developed IP; and

WHEREAS, Licensee desires to obtain an exclusive license to the Arising Patent Rights under Section 2.1.1 of the Original Agreement and to clarify their respective rights and obligations with respect to jointly-owned Developed IP.

NOW, THEREFORE, in consideration of the mutual agreements and covenants set forth herein and other good and valuable consideration, the receipt and sufficiency of which the Parties hereby acknowledge, the Parties, intending to be legally bound hereby, agree to amend and restate the Original Agreement as follows:

1. Definitions.

1.1 Definitions.

"**Accounting Standards**" means, as applicable, United States Generally Accepted Accounting Principles or International Financial Reporting Standards, in each case consistently applied.

"**Acquisition Program**" is defined in Section 2.8.2.

"**Active Cases**" is defined in Section 10.2.1.

"**Affiliate**" means, with respect to a Party, any Person that, on the Effective Date or during the Term, controls, is controlled by (which Person is hereby defined to be a "**Subsidiary**" of such Party), or is under common control with that Party. For the purpose of this definition, "control" shall refer to: (a) the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through the ownership of voting securities or other ownership interest, by contract or otherwise, or (b) the ownership, directly or indirectly, of fifty percent (50%) or more of the voting securities or other ownership interest of such entity. Notwithstanding the foregoing, Pfizer and its Affiliates (other than Licensee-Related Persons) shall not be considered Affiliates of any Licensee-Related Person for purposes of this Agreement, and Licensee-Related Persons shall not be considered Affiliates of Pfizer and its Affiliates (other than Licensee-Related Persons) for purposes of this Agreement, where "**Licensee-Related Persons**" means Licensee, Licensee's Subsidiaries, Licensee's Parent, Licensee's Parent's Subsidiaries and any Person that becomes an Affiliate of Licensee after the Effective Date as a result of or following a Change of Control of Licensee or Licensee's Parent.

"**Agreement**" is defined in the introduction to this Agreement.

"**Amendment Effective Date**" is defined in the introduction to this Agreement.

"**Applicable Law**" means any applicable law, statute, rule, regulation, order, judgment, or ordinance of any Governmental Authority.

"**Arising Patent Rights**" means any Patent Rights that claim Know-How that is within the Licensed Know-How, which Know-How is described in Schedule K (which may be amended from time to time by agreement of the Parties), but which Patent Rights are, as of the Effective Date, not included within the Licensed Patent Rights. For avoidance of doubt: (i) Arising Patent Rights must claim Know-How that is within the Licensed Know-How but may also describe or claim other Know-How and (ii) Patent Rights that are included within Arising Patent Rights and also describe or claim Developed IP shall be, for all purposes under the Agreement, Arising Patent Rights and not Developed IP.

"**Bankruptcy Code**" is defined in Section 13.3.

"**Bankruptcy Event**" is defined in Section 13.3.

"**Business Day**" means any day other than (a) a Saturday, (b) a Sunday or (c) a day on which commercial banks located in New York, New York are authorized or required by Applicable Law to remain closed.

"**Calendar Quarter**" means the respective periods of three (3) consecutive calendar months ending on March 31, June 30, September 30, and December 31.

"**Calendar Year**" means each calendar year.

"**Change of Control**" means, with respect to a Party (or, where expressly set forth in this Agreement, the Parent of such Party), whether effected in a single transaction or a series of related transactions: (a) (i) the acquisition of beneficial ownership, directly or indirectly, by any Person (other than such Party or an Affiliate of such Party) of securities or other voting interest of such Party representing a majority or more of the combined voting power of such Party's then- outstanding securities or other voting interests or (ii) any merger, reorganization, consolidation, share exchange, business combination or similar transaction involving such Party (or, if applicable, the Parent of such Party) pursuant to which more than fifty percent (50%) of the outstanding voting securities of such Party (or, if applicable, the Parent of such Party) would be converted into cash or securities of any other Person, that, in either case (i) or (ii), results in the holders of beneficial ownership of the voting securities or other voting interests of such Party (or, if applicable, the Parent of such Party) immediately prior to such acquisition, merger, reorganization, consolidation or business combination ceasing to hold beneficial ownership of at least fifty percent (50%) of the combined voting power of the surviving entity immediately after such acquisition, merger, reorganization, consolidation, share exchange, business combination or similar transaction; (c) any sale, lease, exchange, contribution or other transfer (other than the granting of a license or sublicense) of all or substantially all of the assets of such Party and its Subsidiaries taken as a whole, other than the sale or disposition of such assets to an Affiliate of such Party; or (d) any sale, lease, exchange, contribution or other transfer (other than the granting of a license or sublicense) of all or substantially all the assets of such Party and its Subsidiaries taken as a whole to which this Agreement relates, other than the sale or disposition of such assets to an Affiliate of such Party.

"**Claims**" is defined in Section 11.1.

"**Clinical Trial**" means any experiment in which a drug is administered or dispensed to one or more human subjects, including any Phase I Clinical Trial, Phase II Clinical Trial, Phase III Clinical Trial, Phase IV Clinical Trial, bioequivalence study or bioavailability study.

"**CMO**" means a contract manufacturing organization.

"**Combination Product**" means a product that includes or incorporates the Compound or any Product in combination with one (1) or more Other Active Ingredients (as defined in the definition of Net Sales), whether the Compound or Product(s), on the one hand, and such Other Active Ingredients, on the other hand, are formulated or packaged together.

"**Commercialize**" or "**Commercialization**" means to market, promote, distribute, offer for sale, sell, have sold, import, have imported, export, have exported or otherwise commercialize a compound or product, or have any of the foregoing done on the relevant Person's behalf. When used as a noun, "Commercialization" means any and all activities involved in Commercializing.

"**Commercially Reasonable Efforts**" means, with respect to the Development or Commercialization of a Product in or for a particular country, that level of efforts and resources commonly dedicated by a similarly situated company (whether or not a public benefit corporation) in the research-based pharmaceutical industry to the Development or Commercialization, as the case may be, of a product of similar commercial potential at a similar stage in its lifecycle in or for such country, in each case taking into account issues of access to reasonably necessary Know-How (as identified in Schedule C), safety and efficacy, product profile, the proprietary position, the then-current competitive environment for such product, the likely timing of such product's entry into the market, the regulatory environment and the status of such product, the reimbursement and pricing environment, and other relevant scientific, technical and commercial factors.

"**Compliance Laws**" is defined in Section 10.4.

"**Compound**" means Pfizer's proprietary MEK inhibitor known as "PF-00192513," with the chemical structure set forth on Schedule A, and any salt, solvate, hydrate, stereoisomer, prodrug, metabolite, isomer (including optical, enantiomeric, diastereoisomeric, geometric or tautomeric), polymorph, crystalline form, or any other form thereof.

"**Confidential Information**" is defined in Section 9.1.

"**Continuation Product**" means any Product that, as of the date of termination of this Agreement, is in a Clinical Trial, is the subject of an NDA filing or has been sold in a First Commercial Sale, *mutatis mutandis*, as described in the table set forth in Section 13.5.2(b).

"**Continuation Product Royalty Term**" means, with respect to a Continuation Product in a country in the Territory, the period commencing on the First Commercial Sale, *mutatis mutandis*, of such Continuation Product in such country, and expiring upon the latest to occur of: (a) ten (10) years following the date of such First Commercial Sale of such Continuation Product in such country; (b) the expiration of all regulatory or data exclusivity granted by an applicable Governmental Authority for such Continuation Product in such country; or (c) the date upon which the Manufacture, use, sale, offer for sale or importation of such Continuation Product in such country would no longer infringe, but for the license granted herein, a Valid Claim, *mutatis mutandis*, of a Licensed Patent Right or Patent Right in Developed IP that is licensed to Pfizer pursuant to Section 13.5.2(b)(ii).

"**Control**" or "**Controlled**" means, with respect to any Intellectual Property Rights or other rights to provide data or other information, the legal authority or right (whether by ownership, license (other than any license granted pursuant to this Agreement) or otherwise) of a Party (or, as set forth herein, any of its Affiliates) to grant a license or a sublicense of or under such Intellectual Property Rights to the other Party or provide such data or other information to such other Party, in each case without breaching the terms of any agreement with a Third Party.

"**CRO**" means a contract research organization.

"**Develop**" or "**Development**" means to conduct any research or development activities with respect to a compound or product (including activities to import a compound or product for such purpose or to obtain Regulatory Approval for such compound or product), or to have any of the foregoing done on the relevant Person's behalf.

"**Developed IP**" means any Intellectual Property Rights that are conceived or reduced to practice, or otherwise created or developed, by or on behalf of a Party, its Affiliates or sublicensees, alone or together with one or more Third Parties, during the Term in connection with the Development, Manufacture, or use of the Compound or any Product.

"**Development Exclusion**" is defined in Section 2.3.

"**Development Milestone**" is defined in Section 5.2.

"**Development Milestone Payment**" is defined in Section 5.2.

"**Development Plan**" is defined in Section 4.6.

"**Disputes**" is defined in Section 16.1.1.

"**Effective Date**" is August 18, 2017, the effective date of the Original Agreement.

"**Election Notice**" is defined in Section 7.4.3.

"**Enabling Know-How**" means any Know-How, other than the Licensed Know-How, that is Controlled by Pfizer or any Existing Pfizer Affiliates as of the Effective Date that is necessary for Licensee to Exploit the Compound, or any Product, in the form in which it existed as of the Effective Date, that is provided to Licensee or any of its Affiliates by Pfizer or any of its Affiliates.

"**Enabling Patent Rights**" means any Patent Rights, other than the Licensed Patent Rights and Patent Rights in Developed IP, that are Controlled by Pfizer or any Existing Pfizer Affiliates as of the Effective Date that are necessary for Licensee to Exploit the Compound, or any Product, in the form in which it existed as of the Effective Date, in the Field within the Territory. For clarity, the Enabling Patent Rights are not considered Licensed Patent Rights for purposes of the prosecution, enforcement or Royalty provisions of this Agreement.

"**EU**" means the member states of the European Union, as constituted from time to time.

"**Existing Pfizer Affiliates**" means the Affiliates of Pfizer existing as of the Effective Date.

"**Exploit**" means to use, have used, research, Develop, have Developed, Manufacture, have Manufactured, Commercialize, have Commercialized or otherwise exploit.

"**FD&C Act**" means the United States Federal Food, Drug and Cosmetic Act, as amended.

"**FDA**" means the United States Food and Drug Administration, or a successor federal agency thereto.

"**Field**" means the treatment, diagnosis, or prevention of disease in humans or animals for all purposes.

"**Final Royalty Payment**" is defined in Section 5.12.

"**Final Royalty Report**" is defined in Section 5.12.

"**First Commercial Sale**" means, with respect to a Product and a country in the Territory, the first sale of such Product by Licensee or Licensee's Affiliate or sublicensee to a Third Party in such country following receipt of Regulatory Approval for such Product in such country.

"**Force Majeure Event**" is defined in Section 17.4.

"**Generic Competition**" means, with respect to a particular country in the Territory, when the Generic Products have, in the aggregate, achieved more than [***] of the market share in such country by unit volume of combined unit sales of all Products and all Generic Products.

"**Generic Product**" means, with respect to a particular country in the Territory, any pharmaceutical product that (a) is marketed for sale by a Third Party not authorized by Licensee, (b) receives Regulatory Approval (with or without pricing or reimbursement approval) in such country in full or partial reliance on the Regulatory Approval (but not necessarily pricing or reimbursement approval) of a Product, and (c) is determined by a Regulatory Authority to be therapeutically equivalent to and substitutable with a Product, it being acknowledged that the foregoing standard is intended to be consistent with the standard set forth in the introduction to the "Orange Book," as amended from time to time, or any analogous or comparable standard in any country outside of the United States. For avoidance of doubt, in the United States, a "Generic Product" as defined herein includes one approved under Section 505(j) of the Federal Food Drug and Cosmetic Act, as supplemented or amended.

"**Good Manufacturing Practice**" or "**GMP**" means the regulatory requirements for current good manufacturing practices for pharmaceuticals promulgated by the FDA, as the same may be amended from time to time, and such standards of good manufacturing practice as are required by the Regulatory Authorities of the EU and other organizations and Governmental Authorities in countries in which any Product is intended to be manufactured or sold, to the extent such standards are not less stringent than United States GMP; *provided* that a Party shall not be held to any standards required by countries outside the United States and EU unless such standards have been specifically identified and approved for implementation by the mutual written agreement of the Parties.

"**Government Official**" is defined in Section 10.4.

"**Governmental Authority**" means any United States federal, state or local organization or authority, or any foreign government or any political subdivision thereof, or any multinational organization or authority, or any authority, agency or commission entitled to exercise any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power, or any court or tribunal (or any department, bureau or division thereof), or any governmental arbitrator or arbitral body. For clarity, any Regulatory Authority shall be a Governmental Authority.

"**IIRs**" means the Investigator Initiated Research Agreements for the Product in effect as of the Effective Date, set forth on Schedule I.

"**Inactive Case**" is defined in Section 7.3.

"**IND**" means: (a) an investigational new drug application filed with the FDA for authorization for the investigation of any Product, and (b) any of its foreign equivalents as filed with the applicable Regulatory Authorities in other countries or regulatory jurisdictions in the Territory, as applicable.

"**Indemnitee**" is defined in Section 11.3.

"**Indemnitor**" is defined in Section 11.3.

"**Initial Period**" is defined in Section 7.4.1.

"**Intellectual Property Rights**" means all trade secrets, copyrights, Patent Rights, trademarks, moral rights, Know-How and any and all other intellectual property or proprietary rights now known or hereafter recognized in any jurisdiction.

"**IPO**" means an initial public offering of stock.

"**Know-How**" means any invention, discovery, development, data, information, process, method, tangible material, technique, or other know-how, whether or not patentable.

"**Knowledge**" means the actual knowledge of the individuals listed on Schedule B, but is not meant to require or imply that any inquiry or investigation has been undertaken or that any type of search (independent of that performed by the actual Governmental Authority during the normal course of patent prosecution, as applicable, in a jurisdiction) has been conducted or opinion of counsel obtained.

"**License Agreements**" means, collectively, (a) this Agreement, (b) the License Agreement by and among SpringWorks Subsidiary 2, Inc., Pfizer Inc., Pfizer Products Inc. and SpringWorks, dated as of the Effective Date, (c) the License Agreement by and among SpringWorks Subsidiary 1, Inc. ("**FAAH Subsidiary**"), Pfizer Inc. (and/or one or more of its Affiliates) and SpringWorks, dated as of October 3, 2017 (the "**FAAH Agreement**") and (d) the License Agreement by and among SpringWorks Subsidiary 4, Inc. ("**Senicapoc Subsidiary**"), Pfizer Inc. (and/or one or more of its Affiliates) and SpringWorks, dated as of October 3, 2017 (the "**Senicapoc Agreement**").

"**License Request**" is defined in Section 13.5.2(b)(ii).

"**Licensed Know-How**" means all Know-How that is (a) Controlled by Pfizer or any Existing Pfizer Affiliates as of the Effective Date and (i) listed in Schedule C, or (ii) required to be transferred by Pfizer to Licensee in accordance with Schedule D or (b) Controlled by Pfizer or any of its Affiliates as of the Effective Date or during the Term and is otherwise provided or made available to Licensee by Pfizer's Strategic Operations team via Pfizer's secure file sharing. For avoidance of doubt, Licensed Know-How also includes the Know-How Controlled by Pfizer or any Existing Pfizer Affiliate as of the Effective Date described in Schedule K.

"**Licensed Patent Rights**" means (a) the Patent Rights listed on Schedule E, (b) all divisionals, continuations, and continuations-in-part that claim priority to the patent applications described in subsection (a) or the patent applications from which the patents described in subsection (a) issued, (c) all patents that have issued or in the future issue from any of the foregoing patent applications in subsections (a) and (b), including utility, model and design patents and certificates of invention, (d) any patents-of-addition, re-examinations, reissues, renewals, extensions or restorations of any of the foregoing, and (e) any foreign counterparts or equivalents of any of the foregoing. For clarity, each Inactive Case that is included in Schedule E shall be included in the Licensed Patent Rights to the extent they are in force as of the Effective Date or can be and are revived and maintained by Licensee in accordance with this Agreement. All Arising Patent Rights are hereby deemed to constitute part of the Licensed Patent Rights for all purposes under this Agreement, including the licenses granted in Section 2.1 and the payment obligations in Article 5, but excluding for purposes of the representations and warranties made under Article 10. Schedule E shall be updated from time-to-time during the Term by Licensee to include patent applications within the Arising Patent Rights.

"**Licensed Technology**" means, collectively, the Licensed Patent Rights and Licensed Know-How.

"**Licensee**" is defined in the introduction to this Agreement.

"**Licensee Indemnitees**" is defined in Section 11.2.

"**Major Market**" means each of the following countries: [***].

"**Manufacture**" or "**Manufacturing**" means to make, produce, manufacture, process, fill, finish, package, label, perform quality assurance testing with respect to, release, ship or store a compound or product or any component thereof, or have any of the foregoing done on the relevant Person's behalf. When used as a noun, "Manufacture" or "Manufacturing" means any and all activities involved in Manufacturing a compound or product or any component thereof.

"**Marginal Royalty Rate**" means the tiered royalty rates set forth in Section 5.4.

"**Material New Information**" means any statistically significant or material data or information relating to an applicable Product, and resulting from the completion of a Clinical Trial in the Field, that would increase the probability that such Product would be further Developed or receive Regulatory Approval.

"**Milestone Payments**" means, collectively, the Development Milestone Payments and Sales Milestone Payments.

"**NDA**" means, with respect to a pharmaceutical product, a New Drug Application submitted to the FDA in accordance with the United States Federal Food, Drug and Cosmetic Act, as amended, and the rules and regulations promulgated thereunder, or any analogous application or submission with any Regulatory Authority outside of the United States.

"**Negotiation Period**" is defined in Section 2.6.3.

"**Net Sales**" means, with respect to all Products distributed or sold in the Territory to Third Parties by Licensee, its Affiliates and sublicensees, the gross amount invoiced for sales of such Products in the Territory, less in each case (a) sales returns, credits or allowances actually paid, granted or accrued, including trade, quantity and cash discounts, other adjustments, including those granted on account of price adjustments, returns, rebates, chargebacks (including for spoiled, damaged, out-dated, rejected or returned Product) or similar payments granted or given to wholesalers or other institutions; (b) adjustments arising from consumer discount programs or other similar programs; (c) customs or excise duties, value-added taxes, sales taxes, consumption taxes, or other taxes (except taxes on net income) or duties relating to sales, or any payment in respect of sales provided such duties or taxes are recorded in gross sales; (d) any payment in respect of sales to the United States government, any state government or any foreign government or to any other Governmental Authority, or with respect to any government-subsidized program or managed- care organization, including that portion of the annual fee paid under Section 9008 of the United States Patient Protection and Affordable Care Act of 2010 (Pub. L. No. 11-48) that Licensee or its Affiliates or sublicensees reasonably allocate on a pro rata basis to the sales of Products in accordance with the standard practices of Licensee or its applicable Affiliate or sublicensee as consistently applied across its respective products; (e) actual freight, shipping, handling and insurance costs up to [***] percent ([***]) of Net Sales; (f) discounts or rebates or other payments required by Applicable Law, including any governmental special medical assistance programs; (g) fee for service wholesaler fees and inventory management fees paid to Third Party wholesalers, including hospital buying group/group purchasing organization administration fees; and (h) amounts that are written off as uncollectible in accordance with the accounting procedures of Licensee or its applicable Affiliate or sublicensee, consistently applied, provided that Licensee, its Affiliate or sublicensee (as applicable) has made reasonable efforts to collect on such receivable, and provided, further, (1) that if such receivable shall thereafter be paid or otherwise satisfied, the amount thereof shall be added to Net Sales for the Calendar Quarter in which so paid or satisfied and (2) such deduction for uncollectible accounts does not exceed [***] percent ([***]) of Net Sales. Net Sales shall be determined from the Licensee's, or its applicable Affiliate's or sublicensee's, books and records maintained in accordance with Accounting Standards consistently applied.

Resales or sales of a Product made in good faith between or among Licensee, any of its Affiliates or any of its sublicensees shall not be included in the calculation of Net Sales, but the first sale thereafter to a Third Party (other than a sublicensee) shall be included the calculation of Net Sales.

If the Compound contained in a Combination Product is sold separately as a Product (a "**Compound Product**") in such country and the other therapeutically active ingredients contained in the Combination Product ("**Other Active Ingredient(s)**") are also sold separately in such country, Net Sales will be calculated by multiplying the total Net Sales (as described above) of the Combination Product by the fraction A/(A+B), where A is the average gross selling price in such country of the Compound Product sold separately in the same formulation and dosage, and B is the average gross selling price in such country of such Other Active Ingredient(s) during the applicable Calendar Year.

If the Compound Product contained in the Combination Product is sold independently of the Other Active Ingredient(s) contained in the Combination Product in such country, but the average gross selling price of such Other Active Ingredient(s) in such country cannot be determined, Net Sales will be calculated by multiplying the total Net Sales (as described above) of the Combination Product by the fraction A/C where A is the average gross selling price in such country of such Compound Product sold independently and C is the average gross selling price in such country of the entire Combination Product, during the applicable Calendar Year.

If the Other Active Ingredient(s) contained in the Combination Product are sold independently in such country, but there is no applicable Compound Product in such country (i.e., the Compound contained in the Combination Product is not sold separately as a Product in such country) or the average gross selling price of the applicable Compound Product in such country cannot be determined, Net Sales will be calculated by multiplying the total Net Sales (as described above) of the Combination Product by the fraction (1-(B/C)), where B is the average gross selling price in such country of such Other Active Ingredient(s) and C is the average gross selling price in such country of the entire Combination Product, during the applicable Calendar Year.

If there is no applicable Compound Product contained in the Combination Product and the Other Active Ingredient(s) contained in the Combination Product are not sold separately in such country, or the average gross selling price of neither such Compound Product nor such Other Active Ingredient(s) can be determined in such country, then Net Sales of the Combination Product in such country will be calculated by mutual agreement of the Parties; *provided*, that if the Parties cannot reach mutual agreement prior to the end of an applicable accounting period, such matter shall be resolved in accordance with Section 16.1.

"**Parent**" means (a) with respect to Licensee, any Person that, during the Term, ultimately controls Licensee (which, as of the Effective Date, is SpringWorks), and (b) with respect to Pfizer, any Person that, during the Term, ultimately controls Pfizer. For the purpose of this definition, "control" shall refer to: (a) the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of Licensee or Pfizer, as applicable, whether through the ownership of voting securities or other ownership interest, by contract or otherwise, or (b) the ownership, directly or indirectly, of fifty percent (50%) or more of the voting securities or other ownership interest of Licensee or Pfizer, as applicable, and, "ultimately control" means that the relevant Person itself is not controlled by another Person.

"**Party**" and "**Parties**" is defined in the introduction to this Agreement.

"**Patent Rights**" means any and all (a) issued patents, (b) pending patent applications, including all provisional applications, divisions, continuations, substitutions, continuations-in-part and renewals, and all patents granted thereon, (c) patents-of-addition, re-examinations, reissues and extensions or restorations by existing or future extension or restoration mechanisms, including patent term adjustments, patent term extensions, supplementary protection certificates or the equivalent thereof, (d) inventor's certificates, (e) other forms of government-issued rights substantially similar to any of the foregoing and (f) United States and foreign counterparts of any of the foregoing.

"**Permitted Third Party Partner**" means any academic or non-profit research institution, hospital, CRO, contract manufacturer, contract employee, consultant or any Third Party performing services on behalf of Licensee.

"**Person**" means an individual, corporation, partnership, limited liability company, trust, business trust, association, joint stock company, joint venture, pool, syndicate, sole proprietorship, unincorporated organization, Governmental Authority, or any other form of entity not specifically listed herein.

"**Pfizer**" is defined in the introduction to this Agreement.

"**Pfizer Cap**" is defined in Section 12.2.

"**Pfizer Developed IP**" means Developed IP Controlled by Pfizer or any of its Affiliates during the Term. For clarity, any Patent Rights included in the Pfizer Developed IP are not considered Licensed Patent Rights for purposes of the prosecution, enforcement or Royalty provisions of this Agreement.

"**Pfizer Exercise Period**" is defined in Section 2.6.2.

"**Pfizer Inc.**" is defined in the introduction to this Agreement.

"**Pfizer Indemnitees**" is defined in Section 11.1.

"**Pfizer Notice of Exercise**" is defined in Section 2.6.2.

"**Pharmacovigilance Agreement**" is defined in Section 4.7.

"**Phase I Clinical Trial**" means a clinical trial that generally provides for the first introduction into humans of a pharmaceutical product with the primary purpose of determining safety, metabolism and pharmacokinetic properties and clinical pharmacology of such product, in a manner that is generally consistent with 21 C.F.R. § 312.21(a), as amended (or its successor regulation).

"**Phase II Clinical Trial**" means a clinical trial, the principal purpose of which is to make a preliminary determination as to whether a pharmaceutical product is safe for its intended use and to obtain sufficient information about such product's efficacy, in a manner that is generally consistent with 21 C.F.R. § 312.21(b), as amended (or its successor regulation), to permit the design of further clinical trials.

"**Phase III Clinical Trial**" means a pivotal clinical trial with a defined dose or a set of defined doses of a pharmaceutical product designed to ascertain efficacy and safety of such product, in a manner that is generally consistent with 21 C.F.R. § 312.21(c), as amended (or its successor regulation), for the purpose of enabling the preparation and submission of an NDA.

"**Phase IV Clinical Trial**" means a clinical trial to delineate additional information about a pharmaceutical product's risks, benefits, and optimal use, in a manner that is generally consistent with 21 C.F.R. § 312.85.

"**Product**" means a product that includes or incorporates the Compound, alone or in combination with one (1) or more other active agents. For clarity, multiple formulations (or combinations) that contain the same Compound would be deemed one (1) Product for purposes of any Royalty calculation under Section 5.4 or Section 13.5.2.

"**Recipients**" is defined in Section 9.2.

"**Regulatory Approval**" means, with respect to any Product in any country or jurisdiction, any approval, registration, license or authorization that is required by the applicable Regulatory Authority to market and sell such Product in such country or jurisdiction.

"**Regulatory Authority**" means any Governmental Authority responsible for granting Regulatory Approvals for any Product in the Territory.

"**Regulatory Filings**" means, with respect to any Product, any submission to a Regulatory Authority of any appropriate regulatory application, including, without limitation, any IND, NDA, any submission to a regulatory advisory board, any marketing authorization application, and any supplement or amendment thereto.

"**Relevant Records**" is defined in Section 6.1.

"**Residuals**" is defined in Section 2.4.

"**Review Period**" is defined in Section 14.3.

"**Royalties**" is defined in Section 5.4.

"**Royalty Term**" means, with respect to a Product in a country in the Territory, the period commencing on the First Commercial Sale of such Product in such country and expiring upon the latest to occur of: (a) ten (10) years following the date of First Commercial Sale of such Product in such country; (b) the expiration of all regulatory or data exclusivity granted by an applicable Governmental Authority for such Product in such country; or (c) the date upon which the Manufacture, use, sale, offer for sale or importation of such Product in such country would no longer infringe, but for the license granted herein, a Valid Claim of a Licensed Patent Right.

"**Sales Milestone**" is defined in Section 5.3.

"**Sales Milestone Payment**" is defined in Section 5.3.

"**Significant Transaction**" means an exclusive license, an exclusive distribution arrangement, an assignment, a sale, an exclusive promotion or co-promotion arrangement, or other transfer of all commercial rights to a Product in a Major Market. For the avoidance of doubt, a research and/or Development license without commercial rights (including rights granted to a Third Party CRO conducting Product-related research or Development services), the granting of license(s) to Manufacture any Product, and a non-exclusive distribution or promotional arrangement, or any other activity with an Affiliate or Permitted Third Party Partner, shall not be considered a Significant Transaction.

"**Significant Transaction Offer Notice**" is defined in Section 2.6.1.

"**Tax Action**" is defined in Section 5.11.2.

"**Term**" is defined in Section 13.1.

"**Terminated Agreements and MTAs**" is defined in Section 10.2.9.

"**Territory**" means anywhere in the world.

"**Third Party**" means any Person other than a Party or an Affiliate of a Party. For the avoidance of doubt, Licensee's Parent is an Affiliate of Licensee.

"**Third Party Acquirer**" means a Third Party (a) that has purchased or otherwise controls the rights held by Licensee to the Licensed Technology, or (b) that acquires all or substantially all of the assets of Licensee.

"**Third Party Infringement**" is defined in Section 8.1.

"**Third Party License**" is defined in Section 5.5.2.

"**Transaction**" means (a) a Change of Control of Licensee, or (b) a transaction to (i) sublicense to a Third Party Acquirer the worldwide right to Develop and Commercialize the Compound in the Field or (ii) divest to a Third Party Acquirer all or substantially all of the assets of Licensee; *provided*, *however*, that any Change of Control of Licensee's Parent shall not be considered a Transaction.

"**Transaction Completion Payment**" is defined in Section 5.6.1.

"**TSA**" is defined in Section 3.3.

"**United States**", "**US**" or "**U.S.**" means the United States of America, including its districts, territories and possessions.

"**Valid Claim**" means with respect to a particular country, a claim of a Patent Right within the Licensed Patent Rights that (a) with respect to an issued and unexpired patent, (i) has not been held permanently revoked, unenforceable or invalid by a decision of a court or other Governmental Authority of competent jurisdiction, which decision is unappealable or has not been appealed within the time allowed for appeal and (ii) has not expired or been cancelled, withdrawn, abandoned, disclaimed or admitted to be invalid or unenforceable through reissue, disclaimer or otherwise and (b) with respect to a pending patent application, (i) has not been abandoned or finally disallowed without the possibility of appeal or refiling of such application and (ii) with respect to any patent application for which Licensee has provided Pfizer an Election Notice pursuant to Section 7.4.3 and which Pfizer has elected to continue prosecuting, is not pending more than five (5) years after receipt by Pfizer of such Election Notice.

"**VAT**" is defined in Section 5.11.1.

"**Warner-Lambert**" is defined in the introduction to this Agreement.

1.2 Interpretation.

Except where the context requires otherwise, (a) the use of any gender herein shall be deemed to encompass references to any gender, and the use of the singular shall be deemed to include the plural (and vice versa), (b) the words "include", "includes", "including" and "e.g." shall be deemed to be followed by the phrase "without limitation", (c) the word "will" shall be construed to have the same meaning and effect as the word "shall", (d) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or therein), (e) any reference herein to any Person shall be construed to include the Person's successors and permitted assigns, (f) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (g) all references herein to Sections, Exhibits or Schedules shall be construed to refer to Sections, Exhibits or Schedules of this Agreement, and references to this Agreement include all Exhibits and Schedules hereto, (h) the word "notice" means notice in writing (whether or not specifically stated) and shall include notices, consents, approvals and other written communications contemplated under this Agreement, (i) provisions that require that a Party, the Parties or any committee hereunder "agree," "consent" or "approve" or the like shall require that such agreement, consent or approval be specific and in writing, whether by written agreement, letter, approved minutes or otherwise (but excluding e-mail and instant messaging), (j) references to any specific law, rule or regulation, or article, section or other division thereof, shall be deemed to include the then- current amendments thereto or any replacement or successor law, rule or regulation thereof, and (k) the term "or" shall be interpreted in the inclusive sense commonly associated with the term "and/or."

2. License Grant.

2.1 License Grant.

2.1.1 Licensed Technology, Enabling Patent Rights, Enabling Know-How and Pfizer Developed IP. Subject to the terms and conditions of this Agreement, including Pfizer's retained rights set forth in Section 2.3, Pfizer hereby grants to Licensee (a) an exclusive (even as to Pfizer and its Affiliates), sublicensable (subject to Section 2.2), royalty-bearing license under the Licensed Technology to Exploit the Compound and Products in the Field within the Territory, and (b) a non-exclusive, sublicensable (subject to Section 2.2), royalty-free, fully paid- up license under the Enabling Patent Rights, Enabling Know-How and Pfizer Developed IP to Exploit the Compound and Products in the Field within the Territory.

2.1.2 Affiliates. To the extent any of the Licensed Technology, the Enabling Patent Rights, the Enabling Know-How or the Pfizer Developed IP are Controlled by an Affiliate of Pfizer, then promptly following the Effective Date, Pfizer shall cause such Affiliate to take all necessary actions to give effect to the licenses granted under this Section 2.1.

2.2 Sublicense Rights.

2.2.1 Subject to this Section 2.2 and Section 2.6, Licensee may sublicense (directly or to authorize sublicenses through multiple tiers) or divest the rights granted to it by Pfizer under this Agreement during the Term to any of its Affiliates or to any Third Party without Pfizer's approval.

2.2.2 All sublicenses shall be subject to and consistent with the terms and conditions of this Agreement.

2.2.3 In no event shall any sublicense relieve Licensee of any of its obligations under this Agreement.

2.2.4 Licensee shall furnish to Pfizer a true and complete copy of each sublicense agreement entered into by Licensee with respect to the Licensed Technology and each amendment thereto, within thirty (30) days after the sublicense or amendment has been executed.

2.3 Retained Rights.

Subject to Section 2.8, Licensee acknowledges and agrees that (a) Pfizer retains the right to make, have made, use and import the Compound and Products for Pfizer's internal research purposes in the Field; *provided*, that Pfizer shall not have the right to conduct any Clinical Trial administering the Compound or any Product in the Field unless the applicable Product is commercially available and Pfizer conducts the applicable Clinical Trial using Product purchased through normal commercial channels (the "**Development Exclusion**"), (b) Pfizer is free to use the Licensed Patent Rights and Licensed Know-How for purposes other than those exclusively licensed to Licensee under this Agreement, and (c) Pfizer retains the right to permit Sigma Aldrich Co. or Pfizer's other existing reagent suppliers to sell the Compound to any non-commercial entity (which would have the right to use such Compound), in each case in the form of non-GMP samples of the Compound in mg quantities solely as a research reagent. Notwithstanding anything to the contrary in this Agreement, except for the Development Exclusion and except as set forth in Section 2.8, nothing in this Agreement shall be deemed to prevent or restrict in any way the ability of Pfizer or its Affiliates to conduct any activities in the Territory which would be permitted under any safe harbor, research exemption, government or executive declaration of urgent public health need, or any similar right available in law or in equity, if such activity were conducted by a Third Party (i.e., based on publicly available information, other than any such information that became public due to any breach by Pfizer of this Agreement, including any breach of Article 9). For the avoidance of doubt, except to the extent permitted in this Section 2.3, following the Effective Date, in no event shall Pfizer or any of its Affiliates enter into any agreement with any Third Party regarding, or otherwise permit the initiation of, any investigator- initiated Clinical Trial administering the Compound or any Product, unless Licensee has approved such activities in advance in writing.

2.4 Residuals.

Subject to Section 2.8, Pfizer may use the Residuals resulting from Pfizer's access to or work with the Product for any purpose other than Developing, Commercializing or Manufacturing the Compound or any Product in the Field in the Territory during the Term; *provided, however*, that nothing in this Section 2.4 grants Pfizer any rights in or licenses to any Patent Rights Controlled by Licensee or any of its Affiliates or sublicensees. Licensee may use the Residuals for any purpose; *provided, however,* that nothing in this Section 2.4 grants Licensee any rights in or licenses to any Patent Rights Controlled by Pfizer or any of its Affiliates. As used herein, "**Residuals**" means information in non-tangible form which may be retained in the memories of the relevant Party's employees or consultants who have had access to the Products or Licensed Know-How, including such information in the form of ideas, concepts, know-how or techniques.

2.5 No Additional Rights.

Nothing in this Agreement shall be construed to confer any rights upon any Party by implication, estoppel, or otherwise as to any technology or Intellectual Property Rights of the other Party or its Affiliates, other than the rights in Licensed Technology, the Enabling Patent Rights, the Enabling Know-How, the Pfizer Developed IP and the Residuals expressly granted to Licensee herein, regardless of whether such technology or Intellectual Property Rights shall be dominant or subordinate to any Licensed Technology, Enabling Patent Rights, Enabling Know-How and Pfizer Developed IP.

2.6 Right of First Negotiation.

Subject to the terms and conditions of this Agreement, Licensee hereby grants to Pfizer an exclusive right of first offer to negotiate and enter into an agreement for a Significant Transaction, subject to the terms and conditions set forth in this Section 2.6, including Section 2.6.6.

2.6.1 Prior to entering into negotiations with a Third Party for a Significant Transaction for a Product in a Major Market, Licensee shall provide Pfizer with (a) written notice of the nature of the proposed Significant Transaction, (b) the Product and the Major Market (or Major Markets) for which the Significant Transaction is sought, and (c) a summary of the most recent material clinical data for the relevant Product within Licensee's possession and control (such notice together with the related information, the "**Significant Transaction Offer Notice**").

2.6.2 If Pfizer has a good faith desire to obtain rights to the Product in the Major Market (or Major Markets) as set forth in the Significant Transaction Offer Notice, then Pfizer may notify Licensee within [***] days of the receipt of the Significant Transaction Offer Notice (the "**Pfizer Exercise Period**") that it desires to enter into negotiations with respect to such Significant Transaction (the "**Pfizer Notice of Exercise**").

2.6.3 If Pfizer provides the Pfizer Notice of Exercise to Licensee in accordance with Section 2.6.2, then (a) from and after the receipt of the Pfizer Notice of Exercise and for a continuous period of [***] days thereafter (the "**Negotiation Period**"), the Parties will negotiate exclusively with each other with respect to such Significant Transaction in good faith and with the intent of entering into a mutually acceptable definitive, written agreement with respect to the Significant Transaction, and (b) if the Parties do not enter into a Significant Transaction within the Negotiation Period, then Licensee may negotiate and enter into a Significant Transaction with a Third Party for the Product and the Major Market (or Major Markets) set forth in the Significant Transaction Offer Notice; *provided*, that, for a period of [***] months from the expiration of the Negotiation Period, Licensee shall not enter into an agreement with a Third Party with respect to the applicable Product in the Major Market (or Major Markets) set forth in the Significant Transaction Offer Notice on economic terms and conditions that, when viewed as a whole, are less favorable to Licensee as compared to the terms and conditions in the last proposal submitted by Pfizer to Licensee with respect thereto during the Negotiation Period.

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

2.6.4 If Pfizer does not provide the Pfizer Notice of Exercise to Licensee in accordance with Section 2.6.2, then Licensee may negotiate and enter into a Significant Transaction with a Third Party for the Product and the Major Market (or Major Markets) set forth in the Significant Transaction Offer Notice; *provided*, that, (a) if Licensee fails to enter into a Significant Transaction with a Third Party with respect to the applicable Product in one (1) or more of the applicable Major Markets within [***] after the expiration of the Pfizer Exercise Period, then Pfizer's right of first negotiation pursuant to this Section 2.6 shall be reinstated with respect to a Significant Transaction for such Product for those applicable Major Markets for which Licensee had not entered into a Significant Transaction with a Third Party, or (b) if Material New Information becomes available relating to the applicable Product before Licensee enters into a Significant Transaction for such Product with a Third Party covering one or more of the Major Markets described in the Significant Transaction Offer Notice, then Pfizer's right of first negotiation pursuant to this Section 2.6 shall be reinstated with respect to a Significant Transaction for such Product for those applicable Major Markets for which Licensee had not entered into a Significant Transaction with a Third Party.

2.6.5 The rights granted to Pfizer under this Section 2.6 shall terminate (a) in their entirety on the earliest of (i) an IPO of Licensee or its Parent, (ii) a sale of all or substantially all of the assets of Licensee that relate to the Products, (iii) a Change of Control of Licensee, or (iv) the first filing of an NDA for any Product in any Major Market, and (b) with respect to any Product in any Major Market, upon Licensee granting a Third Party a sublicense to Commercialize such Product in such Major Market in accordance with this Section 2.6.

2.6.6 For clarity, (a) nothing shall prevent Licensee or any of its Affiliates from negotiating or executing any confidentiality agreement or participating in general discussions (not focused on a Significant Transaction) with any prospective partner, investor, licensor, licensee or other Third Party, (b) Licensee shall have no obligation to provide Pfizer with (i) the identity of any Third Party or (ii) except (A) as required to be set forth in a Significant Transaction Offer Notice or (B) as required in discovery in the event of a dispute between the Parties as to whether Pfizer's rights under this Section 2.6 have been triggered, any terms of any transaction negotiated with a Third Party, and (c) if Pfizer provides the Pfizer Notice of Exercise with respect to a Product and a Major Market, Pfizer shall have no more than one (1) opportunity to negotiate a Significant Transaction for such Product in such Major Market.

For the purposes of this Section 2.6 only, "Third Party" shall mean any Person other than (a) a Party or an Affiliate of a Party, or (b) a Permitted Third Party Partner.

2.7 365(n) Rights.

All rights granted under this Agreement by Pfizer are, for the purposes of Article 365(n) of the Bankruptcy Code, licenses of rights to "intellectual property" as defined under Article 101 of the Bankruptcy Code. The Parties agree that Licensee will retain, and may fully exercise, all of its rights and elections as a licensee under the Bankruptcy Code.

2.8 Exclusivity.

2.8.1 Subject to Section 2.8.2 and Section 2.8.3, for ten (10) years following the Effective Date, neither Pfizer nor any of its Affiliates shall, without the prior written consent of Licensee, conduct any Clinical Trial of any compound that is a MEK inhibitor, or any product that includes or incorporates a MEK inhibitor, for the treatment, diagnosis or prevention of neurofibromatosis type 1.

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

2.8.2 If a Change of Control occurs with respect to Pfizer and a Third Party, or if Pfizer or any Existing Pfizer Affiliates acquires or merges with a Third Party, and such Third Party is, at the time of such Change in Control or acquisition or merger, conducting activities that would, if conducted by Pfizer or any of its Affiliates, cause Pfizer or one of its Affiliates to violate Section 2.8.1 or conducting studies in neurofibromatosis type 1 animal models for the treatment, diagnosis or prevention of neurofibromatosis type 1 with any compound that is a MEK inhibitor (such activities, an "**Acquisition Program**"), then Pfizer and/or such Third Party once it is an Affiliate of Pfizer will be permitted to continue such Acquisition Program and such continuation will not constitute a violation of Section 2.8.1; *provided* that (a) no Licensed Technology is used in such Acquisition Program, (b) no Confidential Information of Licensee is used in such Acquisition Program and (c) neither the Compound nor any Product is used in such Acquisition Program. For purposes of this Section 2.8.2, the term "acquires" shall include an acquisition of the assets of a Third Party; *provided*, that the Acquisition Program does not constitute more than ten percent (10%) of the value of the assets acquired from the Third Party, and the assets acquired by Pfizer or its Existing Pfizer Affiliates from such Third Party constitute all the assets of such Third Party related to the Acquisition Program.

2.8.3 From and after the date on which a Change of Control occurs with respect to Licensee, if any, the obligations set forth in Section 2.8.1 shall no longer apply to Pfizer or its Affiliates.

3. Transfer Activities.

3.1 Transfer Activities Schedules.

Schedule C and Schedule D sets forth the documentation, materials and other Know-How that Pfizer will transfer to Licensee, and Schedule D sets forth the personnel support to be provided by Pfizer, and related activities to be performed by the Parties with respect thereto.

3.2 Compassionate Use and IIRs.

Following the Effective Date until the execution of the TSA, the Parties agree that Pfizer and/or its Existing Pfizer Affiliates will be responsible for (a) administering the compassionate use program, including without limitation ensuring appropriate clinical supply of the Compound and/or Products for the program and using the current protocol therefor to determine whether or not to accept new compassionate use requests, for all compassionate use patients receiving the Product during such period, and (b) supporting and maintaining all IIRs in effect as of the Effective Date.

3.3 Transition and Assignment Agreements.

Within thirty (30) days after the Effective Date, the Parties shall negotiate in good faith and execute (a) an assignment agreement between Pfizer (and/or one of its Existing Pfizer Affiliates), pursuant to which Pfizer and/or one of its Existing Pfizer Affiliates will assign to Licensee and Licensee will assume all agreements listed therein; (b) a transitional services agreement between Pfizer Inc. and SpringWorks, pursuant to which Pfizer Inc. will, consistent with its past practices, support the IIRs and administer the program of compassionate use as described therein (the "**TSA**"); and (c) a quality agreement between Pfizer and Licensee, which will govern the roles and responsibilities of the Parties with respect to GMP materials transferred to Licensee by Pfizer.

3.4 Terminated Agreements and MTAs.

Within sixty (60) days after the Effective Date, Pfizer shall use commercially reasonable efforts to identify and provide to Licensee all Terminated Agreements and MTAs that might limit any license right granted to Licensee or its Affiliates under this Agreement, including any nonexclusive rights granted that would impact the exclusive rights granted to Licensee hereunder.

4. Development; Commercialization; Manufacturing.

4.1 General.

Subject to the terms of this Agreement, including Sections 2.3 and 4.2 and Article 3, Licensee shall have sole responsibility for the cost and expense of, and the sole authority over and control of, the Development, Manufacture (except for any existing supply of the Compound transferred as part of the transfer activities set forth on Schedule D), Regulatory Approval, and Commercialization of the Compound and Products in the Field in the Territory.

4.2 Diligence.

4.2.1 Development and Commercialization in the United States. Licensee shall, itself or through its Affiliates or sublicensees, use Commercially Reasonable Efforts to (a) pursuant to the Development Plan, Develop and seek Regulatory Approval, including, as applicable, pricing and reimbursement approval, for at least one (1) Product in the Field in the United States, and (b) Commercialize each Product in the Field in the United States for which Licensee or its designated Affiliates or sublicensees have received Regulatory Approval, including pricing and reimbursement approval.

4.2.2 Development and Commercialization in Other Major Markets. If Licensee reasonably anticipates that a Product that has received Regulatory Approval in the United States, including, as applicable, pricing and reimbursement approval, will receive reimbursement in any other Major Market [***] or more of the United States price for such Product, then Licensee shall, itself or through its Affiliates or sublicensees, use Commercially Reasonable Efforts to (a) pursuant to the Development Plan, Develop and seek Regulatory Approval, including pricing and reimbursement approval, for one (1) such Product in the Field in one (1) such other Major Market, and (b) if Licensee or its designated Affiliates or sublicensees have received Regulatory Approval, including pricing and reimbursement approval, for such Product in the Field in any such other Major Market, Commercialize such Product in the Field in any such other Major Market.

4.3 Regulatory Filings.

In connection with its efforts to Develop the Product, Licensee shall bear all responsibility and expense for submitting Regulatory Filings and obtaining Regulatory Approval for the Products. Upon the effective date of transfer of the Regulatory Filings, Licensee shall be responsible for maintaining at its sole expense such Regulatory Filings transferred to Licensee pursuant to Schedule D.

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

4.4 Progress Reporting.

During the Term, (a) at least ninety (90) days after the start of each Calendar Year, Licensee shall provide to Pfizer a report including (i) an update on the progress of Licensee's Development and Commercialization activities, including key achievements and milestones reached (as reasonably determined by Licensee), in the prior Calendar Year and Clinical Trials that were conducted or in progress in such prior Calendar Year, and (ii) a summary of the planned Development and Commercialization activities for the current Calendar Year, including key achievements and milestones that are expected and studies planned; and (b) at least ninety (90) days prior to the start of each Calendar Year, Licensee shall provide to Pfizer a non-binding three (3) year forecast of payments that are anticipated to be made to Pfizer pursuant to Sections 5.2 and 5.3, which forecast shall be reported on a Calendar Quarter basis for the first year of such forecast and on a Calendar Year basis for the second and third years of such forecast.

4.5 CROs and CMOs.

Licensee may contract with Third Party CROs or CMOs to handle certain clinical Development or Manufacturing activities, in Licensee's reasonable discretion, consistent with the then-current Development Plan. As between the Parties, all costs of such CROs or CMOs will be borne solely by Licensee. For clarity, Licensee shall not be required to obtain Pfizer's consent for a sublicense to a CRO or CMO.

4.6 Development Plan.

Licensee will, itself or through its Affiliates or sublicensees, Develop and Commercialize the Compound and Products consistent with the terms and conditions set forth in this Section 4.6 and the development plan as set forth in Schedule F, as amended by Licensee pursuant to this Section 4.6 (the "**Development Plan**"). Each updated Development Plan shall include all Development and Commercialization activities, in a similar amount of detail as in the draft of the Development Plan set forth in Schedule F as of the Effective Date, that are reasonably anticipated to be undertaken by Licensee to advance the Compound or a Product. Licensee will provide Pfizer with an updated Development Plan once per Calendar Year. To the extent Licensee substantively changes the Development Plan, Licensee will provide Pfizer with such changed Development Plan within thirty (30) days of the occurrence of such substantive change. For purposes of this Section 4.6, a "substantive change" means only the following: (a) an increase or decrease of more than twenty percent (20%) in Licensee's then-current Development or Commercialization activities budget; (b) an anticipated delay of more than three (3) months in any Development Milestone, as compared with the timeline set forth in the most recent version of the Development Plan received by Pfizer; (c) elimination of any country(ies) in which the Development or Commercialization activities are planned; and (d) the addition or deletion of an indication in the Field that is being pursued under the Development Plan. The obligations set forth in this Section 4.6 shall expire on the First Commercial Sale of any Product in the U.S.; *provided*, *however*, that, if Licensee is required to obtain Regulatory Approval of such Product in a Major Market in accordance with Section 4.2.2, the obligations set forth in this Section 4.6 shall expire (other than with respect to the U.S.) with respect to such Product on the First Commercial Sale of such Product in the first Major Market (other than the U.S.).

4.7 Pharmacovigilance Agreement.

Within three (3) months after the Effective Date, the Parties will in good faith negotiate and finalize a separate pharmacovigilance agreement (the "**Pharmacovigilance Agreement**"), the terms of which shall set forth the obligations, procedures and timelines for exchanging information pertaining to safety reporting obligations observed in connection with the Compound and each Product.

5. Payment Terms.

5.1 Transfer Activities Payments.

In consideration of the transfer activities to be performed by Pfizer pursuant to Schedule D, Licensee shall pay to Pfizer the amounts set forth in Schedule D.

5.2 Development Milestone Payments.

In consideration of the licenses and rights granted to Licensee hereunder, Licensee shall pay to Pfizer the amounts set forth below following the first occurrence of each event described in the first column below by, as applicable, Licensee, any Affiliate of Licensee, any sublicensee of Licensee or any Third Party Acquirer (each such event, a "**Development Milestone**" and each payment, a "**Development Milestone Payment**").

DEVELOPMENT MILESTONE (IN EACH CASE APPLICABLE ONLY TO THE FIRST PRODUCT TO ACHIEVE SUCH EVENT IN THE FIRST INDICATION IN THE FIELD)	**DEVELOPMENT MILESTONE PAYMENT IF THE RELEVANT DEVELOPMENT MILESTONE IS ACHIEVED BY LICENSEE'S PARENT, LICENSEE, OR ANY AFFILIATE OF LICENSEE**	**DEVELOPMENT MILESTONE PAYMENT IF THE RELEVANT DEVELOPMENT MILESTONE IS ACHIEVED BY A THIRD PARTY SUBLICENSEE OR BY A THIRD PARTY ACQUIRER (OTHER THAN SPRINGWORKS)**
(1) [***]	US$[***]	US$[***]*
(2) First Commercial Sale of a Product in [***]**	US$[***]	
(3) First Commercial Sale of a Product in [***]**	US$[***]	
(4) First Commercial Sale of a Product in [***]**	US$[***]	
(5) First Commercial Sale of a Product in [***]**	US$[***]	

For the avoidance of doubt, each Development Milestone Payment shall be payable only once upon the first achievement of the applicable Development Milestone, regardless of the number of Products that achieve such Development Milestone or the number of indications for which such Development Milestone is achieved. The total amount payable with respect to these Development Milestones shall not exceed US$13,750,000, or US$17,750,000 if the Development Milestone in clause (1) above is achieved by a Third Party sublicensee or a Third Party Acquirer.

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

* Such Development Milestone Payment shall only be payable if, prior to achieving this Development Milestone, a Third Party Acquirer sublicenses rights to Develop and Commercialize the Compound worldwide in the Field or acquires all or substantially all of the assets of Licensee and (a) subsequently achieves this Development Milestone or (b) achieves the first to occur of a Development Milestone in row (2), (3), (4) or (5) above prior to (i) Licensee, any of its Affiliates, any of its sublicensees or any Third Party Acquirer dosing any patient in any Phase III Clinical Trial for a Product or (ii) Licensee filing the first NDA with respect to the first Product.

** The Development Milestone Payment corresponding to this Development Milestone shall be due on the one hundred eighty-first (181st) day after the First Commercial Sale of the applicable Product in the applicable jurisdiction.

Except as set forth above, each Development Milestone Payment shall be payable by Licensee within sixty (60) days after the achievement of the corresponding Development Milestone, and such payment shall be accompanied by a report identifying the amount payable to Pfizer under this Section 5.2.

5.3 Sales Milestone Payments.

In consideration of the licenses and rights granted to Licensee hereunder, Licensee shall pay to Pfizer the following one-time payments when aggregate Net Sales of Products in the Territory during a Calendar Year first reach the respective thresholds indicated below (each event in the first column below, a "**Sales Milestone**" and each payment, a "**Sales Milestone Payment**").

SALES MILESTONE	SALES MILESTONE PAYMENT
Aggregate Net Sales during a Calendar Year first exceed US$[***]	US$[***]
Aggregate Net Sales during a Calendar Year first exceed US$[***]	US$[***]
Aggregate Net Sales during a Calendar Year first exceed US$[***]	US$[***]
Aggregate Net Sales during a Calendar Year first exceed US$[***]	US$[***]
Aggregate Net Sales during a Calendar Year first exceed US$[***]	US$[***]
Aggregate Net Sales during a Calendar Year first exceed US$[***]	US$[***]
Aggregate Net Sales during a Calendar Year first exceed US$[***]	US$[***]

For the avoidance of doubt, each Sales Milestone Payment shall be paid only once upon the first achievement of the applicable Sales Milestone. The total amount payable with respect to these Sales Milestones shall not exceed US$216,000,000.

If more than one (1) Sales Milestone is first achieved in a particular Calendar Year (e.g., aggregate Net Sales of Products in the Calendar Year after the First Commercial Sale of the first Product exceed US[***]), then all unpaid Sales Milestone Payments first achieved in such Calendar Year shall become payable.

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

Each Sales Milestone Payment shall be payable by Licensee within sixty (60) days after the end of the applicable Calendar Quarter in which cumulative Net Sales reach the applicable threshold, and such payment shall be accompanied by a report identifying the amount payable to Pfizer under this Section 5.3.

5.4 Royalty Payments.

Subject to Section 5.5, in consideration of the licenses and rights granted to Licensee hereunder, Licensee shall pay to Pfizer royalties in the amount of the Marginal Royalty Rates set forth below (each, a "**Marginal Royalty Rate**") on the aggregate Net Sales resulting from the sale of Products in the Territory during each Calendar Year (collectively, "**Royalties**").

NET SALES	MARGINAL ROYALTY RATE
Net Sales up to and including US[***] per Calendar Year	[***]%
Net Sales above US[***] up to and including US[***] per Calendar Year	[***]%
Net Sales above US[***] up to and including US[***]per Calendar Year	[***]%
Net Sales above US[***] up to and including US[***]per Calendar Year	[***]%
Net Sales above US[***] per Calendar Year	[***]%

Each Marginal Royalty Rate set forth in the table above shall apply only to that portion of the Net Sales of all Products in the Territory during a given Calendar Year that falls within the indicated range. For example, if, during a Calendar Year, aggregate Net Sales of a Product were equal to US[***], then the royalties payable by Licensee would be calculated by adding (a) the royalties with respect to the first [***] at the first-tier percentage of [***] percent [***], equal to US[***], and (b) the royalties with respect to the next US[***]at the second-tier percentage of [***]percent [***], equal to US[***], for a total royalty of US[***].

Subject to Section 5.12, Licensee shall pay to Pfizer the applicable Royalties within sixty (60) days following the expiration of each Calendar Quarter after the date of the First Commercial Sale of the relevant Product in any country in the Territory. Royalties will be payable on a Product-by-Product and country-by-country basis during the Royalty Term for such Product in such country until the expiration of the Royalty Term for such Product in such country. All Royalty payments shall be accompanied by a report that includes reasonably detailed information regarding the calculation of Net Sales of the applicable Products (including all deductions), calculation of any deductions applicable under Section 5.5, and all Royalties payable to Pfizer for the applicable Calendar Quarter (including any foreign exchange rates employed).

5.5 Royalty Deductions.

5.5.1 Expiration of Valid Claims and Exclusivity. If, on a country-by-country and Product-by-Product basis, the Royalty Term for such Product in such country is only being calculated under subsection (a) of the definition of Royalty Term (i.e., all regulatory and data exclusivity granted by an applicable Governmental Authority for such Product in such country has expired and the Manufacture, use, sale, offer for sale or importation of such Product in such country would no longer infringe, but for the license granted herein, a Valid Claim of a Licensed Patent Right), then the Marginal Royalty Rates used to calculate Royalties with respect to such Product in such country shall by reduced by [***].

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

5.5.2 Third Party Licenses. Licensee, its Affiliates and sublicensees shall have the right to obtain a license under any Third Party Intellectual Property Rights that Licensee, or any of its Affiliates or sublicensees, deems reasonably necessary or useful in order to research, Develop, Manufacture, Commercialize or use any Product in the Field in the Territory (each such license, a "**Third Party License**"). Licensee, or its applicable Affiliate or sublicensee, shall pay all amounts due under Third Party Licenses; *provided*, that Licensee shall be entitled to reduce the Royalties due to Pfizer upon Net Sales of a Product by up to [***] of the total royalties paid by Licensee, or any of its Affiliates or sublicensees, to a Third Party with respect to such Product under any Third Party License.

5.5.3 Generic Competition. If at any time during the Royalty Term Generic Competition exists in a given country with respect to a Product, then the Marginal Royalty Rates used to calculate Royalties for such Product in such country shall be reduced by [***] for so long as such Generic Competition exists.

5.5.4 Maximum Deductions. Notwithstanding Sections 5.5.1, 5.5.2 and 5.5.3 to the contrary, under no circumstances shall the reductions set forth in this Section 5.5 cause (a) the total Royalties payable to Pfizer in any Calendar Quarter to be reduced by more than [***] of the amount that would otherwise be due without giving effect to this Section 5.5, or (b) the Marginal Royalty Rates used to calculate Royalties in any Calendar Quarter to be reduced by more than [***] of the rates set forth in Section 5.4 (i.e., [***], [***], [***], [***] and [***], respectively).

5.6 Transaction Completion Payment.

5.6.1 If, at any time prior to eighteen (18) months after the Effective Date, Licensee completes a Transaction, Licensee shall pay to Pfizer a one-time, non-refundable and non-creditable payment in the amount of the lesser of (a) [***] of the total consideration received by Licensee or its Affiliates with respect to the relevant Transaction, or (b) [***] (the "**Transaction Completion Payment**").

5.6.2 For clarity, (a) should Licensee complete its IPO prior to the occurrence of the Change of Control of Licensee, no Transaction Completion Payment would be owed upon completion of such Change of Control or thereafter, and (b) the Transaction Completion Payment shall be payable no more than once.

5.6.3 Any Transaction Completion Payment shall be accompanied by a copy of any relevant documents necessary to allow Pfizer to confirm the accuracy of such payment.

5.6.4 For a Transaction Completion Payment due as a result of a Transaction covered by subsection (a) of the Transaction definition, Licensee or its Affiliate shall make such Transaction Completion Payment within sixty (60) days following the closing of Licensee's Change of Control.

5.6.5 For a Transaction Completion Payment due as a result of a Transaction covered by subsection (b) of the Transaction definition, Licensee or its Affiliate shall make such Transaction Completion Payment within sixty (60) days following the receipt of the consideration payable in connection with such Transaction.

5.6.6 Licensee may credit against any Transaction Completion Payment [***] of any Development Milestone Payments or Sales Milestone Payments previously paid to Pfizer pursuant to Sections 5.2 and 5.3, up to [***] of the total of such Transaction Completion Payment.

5.7 Other Payments.

Except as otherwise set forth in this Agreement, each Party shall pay to the other Party any amounts due under this Agreement within sixty (60) days following receipt of an undisputed invoice.

5.8 Late Payments.

Any amount required to be paid by a Party hereunder which is not paid on the date due shall bear interest, to the extent permitted by law, at (a) for the first three (3) incidents, three percent (3%) above the thirty (30) day U.S. Dollar LIBOR rate effective for the date such payment was due, as reported in the Wall Street Journal and (b) for all incidents after the first three (3) incidents, five percent (5%) above the thirty (30) day U.S. Dollar LIBOR rate effective for the date such payment was due, as reported in the Wall Street Journal. Such interest shall be computed on the basis of a year of three hundred sixty (360) days for the actual number of days payment is delinquent.

5.9 Currency.

Any payments under this Article 5 that are recorded in currencies other than the U.S. Dollar shall be converted into U.S. Dollars using the exchange rate mechanism generally applied by Licensee or its applicable Affiliate or sublicensee in preparing its audited financial statements for the applicable Calendar Quarter, *provided* that such mechanism is in compliance with Accounting Standards and verifiable from publicly available information.

5.10 Method of Payment.

All payments from Licensee to Pfizer shall be made by wire transfer via immediately available funds in U.S. dollars to credit the bank account set forth on Schedule J or such other bank account as designated by Pfizer in writing to Licensee at least thirty (30) days before payment is due. Any payment which falls due on a date which is not a Business Day may be made on the next succeeding Business Day.

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

5.11 Taxes.

5.11.1 General. It is understood and agreed between the Parties that any payments made under this Agreement are exclusive of any value added or similar tax ("**VAT**"), which shall be added thereon as applicable. In the event any payments made by Licensee to Pfizer pursuant to this Agreement become subject to withholding taxes under the laws or regulation of any jurisdiction, Licensee shall deduct and withhold the amount of such taxes for the account of Pfizer to the extent required by Applicable Law and such amounts payable to Pfizer shall be reduced by the amount of taxes deducted and withheld, which shall be treated as paid to Pfizer in accordance with this Agreement. To the extent that Licensee is required to deduct and withhold taxes on any payments under this Agreement, Licensee shall pay the amounts of such taxes to the proper Governmental Authority in a timely manner and promptly transmit to the payee an official tax certificate or other evidence of such withholding sufficient to enable Pfizer to claim such payments of taxes. Pfizer shall provide any tax forms to Licensee that may be reasonably necessary in order for Licensee not to withhold tax or to withhold tax at a reduced rate under an applicable bilateral income tax treaty. Each Party shall provide the other with reasonable assistance to enable the recovery, as permitted by Applicable Law, of withholding taxes, VAT, or similar obligations resulting from payments made under this Agreement, such recovery to be for the benefit of the Party bearing such withholding tax or VAT.

5.11.2 Tax Actions. Notwithstanding anything in this Agreement to the contrary, if an action, including but not limited to any assignment or sublicense of its rights or obligations under this Agreement, or any failure to comply with Applicable Laws or filing or record retention requirements (a "**Tax Action**") by a Party leads to the imposition of withholding tax liability or VAT on the other Party that would not have been imposed in the absence of a Tax Action or in an increase in such liability above the liability that would have been imposed in the absence of such Tax Action, then (i) the sum payable by the Party that caused the Tax Action (in respect of which such deduction or withholding is required to be made) shall be increased to the extent necessary to ensure that the other Party receives a sum equal to the sum which it would have received had no Tax Action occurred and (ii) the sum payable by the Party that caused a Tax Action (in respect of which such deduction or withholding is required to be made) shall be made to the other Party after deduction of the amount required to be so deducted or withheld, which deducted or withheld amount shall be remitted in accordance with Applicable Law. For the avoidance of doubt, a Party shall only be liable for increased payments pursuant to this Section 5.11.2 to the extent such Party engaged in a Tax Action that created or increased a withholding tax or VAT on the other Party.

5.11.3 Cooperation. The Parties agree to cooperate and produce on a timely basis any tax forms or reports, including IRS Forms W-9 and W-8BEN, reasonably requested by the other Party in connection with any payment made by Licensee to Pfizer under this Agreement.

5.12 Royalty Reconciliation.

On a Product-by-Product and country-by-country basis, with respect to Net Sales of such Product in such country in the final Calendar Quarter of the Royalty Term for such Product in such country, Licensee shall pay any royalties owed to Pfizer pursuant to Section 5.4, as adjusted by Section 5.5, for such Net Sales (each, a "**Final Royalty Payment**") within one hundred twenty (120) days (such one hundred twenty (120) days inclusive of the sixty (60) days set forth in Section 5.4) after the end of the Royalty Term for such Product in such country, along with a final written report setting forth Licensee's final calculation of Net Sales of such Product in such country during each of the final eight (8) Calendar Quarters of such Royalty Term (each, a "**Final Royalty Report**"). If such Final Royalty Report contains any corrections to the Net Sales previously reported by Licensee in any of such eight (8) Calendar Quarters then, to the extent that such corrections have not been previously addressed by Licensee or Pfizer, (a) if such corrections have, taken together, increased the reported Net Sales of such Product in such country, Licensee shall, simultaneously with providing such Final Royalty Report and Final Royalty Payment, pay to Pfizer the additional royalties that are due for such additional Net Sales pursuant to Section 5.4, as adjusted by Section 5.5, and (b) if such corrections have, taken together, decreased the reported Net Sales of such Product in such country, Licensee shall reduce such Final Royalty Payment by an amount equal to the excess royalties paid by Licensee to Pfizer for such excess Net Sales.

6. Records; Audit Rights.

6.1 Relevant Records.

Licensee shall maintain accurate financial books and records created or received by Licensee pertaining to sale of the Products by Licensee, its Affiliates or sublicensees or any Transaction Completion Payment (collectively, "**Relevant Records**"). Licensee shall maintain the Relevant Records for the longer of: (a) the period of time required by Applicable Law, or (b) seven (7) years following the date on which the relevant amounts were received or incurred.

6.2 Audit Request.

Pfizer shall have the right during the Term and for twelve (12) months thereafter to engage, at its own expense, an independent auditor that is reasonably acceptable to Licensee and subject to a reasonable and customary confidentiality agreement with Licensee, to examine the Relevant Records from time-to-time, but no more frequently than once every twelve (12) months, as may be necessary to verify Licensee's compliance with the provisions of Article 5 or any other payments described in this Agreement. Such audit shall be requested in writing at least ten (10) Business Days in advance, and shall be conducted during Licensee's normal business hours, in the location where such Relevant Records are normally kept, and otherwise in a manner that minimizes any interference to Licensee's business operations. No Relevant Record may be audited more than once nor more than seven (7) years following the date on which the relevant amounts were received or incurred. Pfizer shall provide to Licensee a copy of each audit report promptly following Pfizer's receipt thereof.

6.3 Audit Fees and Expenses.

Pfizer shall bear any and all fees and expenses it may incur in connection with any such audit of the Relevant Records; *provided*, *however*, in the event an audit reveals an underpayment by Licensee of more than [***] as to the period subject to the audit, Licensee shall reimburse Pfizer for its reasonable and documented out-of-pocket costs and expenses of the audit within [***] after receiving invoices therefor.

6.4 Payment of Deficiency.

If any such audit establishes that Licensee underpaid any amounts due to Pfizer under this Agreement, then Licensee shall pay Pfizer any such deficiency within sixty (60) days after receipt of written notice thereof and the relevant audit report. For the avoidance of doubt, such underpayment will be considered a late payment, subject to Section 5.8. If any audit, whether or not conducted by Pfizer, establishes that Licensee overpaid any amounts due to Pfizer under this Agreement, then Licensee shall immediately offset all such excess payments against any outstanding or future amounts payable by Licensee to Pfizer under this Agreement until Licensee has received full credit for all such overpayments.

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

7. Intellectual Property Rights.

7.1 Pre-existing IP.

Subject only to the rights expressly granted to the other Party under this Agreement, each Party shall retain all rights, title and interests in and to any Intellectual Property Rights that are owned by, or licensed or sublicensed to, such Party prior to or independent of this Agreement.

7.2 Developed IP.

Ownership of any Developed IP shall be determined in accordance with Applicable Laws relating to inventorship set forth in U.S. patent laws. Each Party and its Affiliates retains the sole right to prepare, prosecute, and maintain Patent Rights included within any Developed IP owned by or licensed to such Party or its Affiliates; *provided*, *however*, that the Parties shall coordinate in good faith with respect to the preparation, prosecution and maintenance of Patent Rights included within any Developed IP owned jointly by Pfizer or any of its Affiliates, on the one hand, and Licensee or any of its Affiliates, on the other hand, and neither Party nor any of its Affiliates may prepare, prosecute or maintain any such Patent Right without the prior written consent of the other Party. Subject to the rights and licenses granted herein, each Party is entitled to practice jointly-owned Developed IP for all purposes on a worldwide basis, and to grant licenses and similar rights under and to its rights in such jointly-owned Developed IP without consent of and without a duty of accounting to the other Party. Each Party will grant and hereby does grant all permissions, consents and waivers with respect to, and all licenses under, such jointly-owned Developed IP, throughout the world, necessary to provide the other Party with such rights of use and exploitation of such jointly-owned Developed IP, and will execute documents as necessary to accomplish the foregoing and as reasonably requested by the other Party.

7.3 Inactive Patents.

With respect to any cases that are designated by Pfizer as "Inactive" in the column labeled "Status" in Schedule E (each, an "**Inactive Case**"): (a) such Inactive Cases may or may not be still in force or, if lapsed, may or may not be revivable, (b) notwithstanding anything herein to the contrary, Pfizer makes no representation or warranty with respect to the continued existence, status, revivability, validity or enforceability of such Inactive Cases and (c) Pfizer shall have no obligation to maintain or revive any such Inactive Case or expend any funds or substantial effort in connection therewith.

7.4 Patent Prosecution of Licensed Patent Rights.

7.4.1 Patent Prosecution and Maintenance. Subject to Pfizer's rights set forth in Section 7.4.3 below, (a) until the earlier of (i) the six (6) month anniversary of the Effective Date and (ii) such time as Licensee provides Pfizer written notice that it desires to assume the activities under Section 7.4.1(b) (the "**Initial Period**"), Pfizer will continue to file, prosecute (including in connection with any reexaminations, oppositions, *inter partes* reviews and the like) and maintain the Active Cases in the Licensed Patent Rights in the Territory, in Pfizer's name on behalf of Licensee and Licensee shall bear all of Pfizer's reasonable and documented out-of- pocket expenses with respect to such filing, prosecution and maintenance, and (b) upon expiration of the Initial Period, (i) Licensee will control the filing, prosecuting (including in connection with any reexaminations, oppositions, *inter partes* reviews and the like) and maintaining of the Licensed Patent Rights (including, for avoidance of doubt, any Arising Patent Rights) in the Territory, in Pfizer's name, at Licensee's own cost and expense using qualified patent counsel, foreign agents and annuity service providers as necessary, in each case reasonably acceptable to Pfizer and (ii) Pfizer shall, and shall ensure that its patent counsel, foreign agents and annuity service providers promptly transfer all documentation related to the Licensed Patent Rights to Licensee or its applicable designee(s). Following the Initial Period and during the Term, Licensee will provide notice of any substitution of such counsel, foreign agents, or annuity service providers within thirty (30) days after such substitution. During the Initial Period, Pfizer will (y) promptly provide Licensee with a copy of all substantive communications relating to such Licensed Patent Rights that are received from any patent office or patent counsel of record or foreign associate and (z) allow Licensee a reasonable opportunity and reasonable time to review and comment on any proposed submissions to any patent office and implement any reasonable comments provided by Licensee to Pfizer. After the Initial Period, (A) before each patent application or other submission is filed, Licensee will provide Pfizer a reasonable opportunity to review and comment thereon and will reasonably consider any comments provided by Pfizer to Licensee, and (B) Licensee will keep Pfizer reasonably informed of the status of the Licensed Patent Rights by timely providing Pfizer copies of significant communications relating to such Licensed Patent Rights that are received from any patent office or patent counsel of record or foreign associate.

7.4.2 Assistance. As reasonably requested by Licensee in writing, Pfizer shall cooperate, at Licensee's expense for Pfizer's reasonable and documented out-of-pocket expenses, (a) with Licensee's activities in Section 7.4.1 and (b) in obtaining patent term adjustment, patent term restoration (whether or not under the Drug Price Competition and Patent Term Restoration Act), supplementary protection certificates, patent term extensions or any equivalent to the foregoing, with respect to the Licensed Patent Rights. For clarity, Licensee shall have the exclusive right, but not the obligation, to seek, in Pfizer's name if so required, or require Pfizer to seek, any patent term adjustments, patent term restorations, patent term extensions, supplemental protection certificates and the like in any country in the Territory in relation to the Licensed Patent Rights and Pfizer shall cooperate in connection with all such activities.

7.4.3 Failure to Prosecute or Maintain. In the event Licensee elects to forego filing, prosecution, or maintenance of any of the Licensed Patent Rights in any country or region, Licensee shall notify Pfizer of such election at least forty-five (45) days prior to any filing or payment due date, or any other due date that requires action ("**Election Notice**"). Upon receipt of an Election Notice, Pfizer shall be entitled, upon written notice to Licensee, at its sole discretion and expense, to file or to continue the prosecution or maintenance of such Patent Right in such country or region in Pfizer's name using counsel of its own choice and at its own expense, in which case the license granted in Section 2.1 with respect to such Patent Rights in such country or region shall continue as a non-exclusive license, subject to Licensee's obligation to pay Royalties in accordance with Section 5.4.

7.4.4 Liability. To the extent Pfizer is obtaining, prosecuting or maintaining a Patent Right included in the Licensed Patent Rights, Pfizer, its Affiliates, employees, agents or representatives, shall not be liable to Licensee in respect of any act, omission, default or neglect on the part of Pfizer, or its Affiliates, employees, agents or representatives, in connection with such activities undertaken in good faith.

7.4.5 Patent Prosecution of Enabling Patent Rights.

Pfizer retains the sole right to prepare, prosecute, and maintain the Enabling Patent Rights.

7.5 Listing in Orange Book.

Licensee shall have the right, in its sole discretion, to make all filings with Regulatory Authorities in the Territory for each Product in the FDA's Orange Book, and under any similar or equivalent laws in other countries or jurisdictions; *provided*, *however*, that the Parties shall collaborate in good faith to determine whether any Enabling Patent Rights or Patent Rights included in the Pfizer Developed IP are required to be included in any such filings.

8. Infringement; Misappropriation.

8.1 Notification.

Each Party will promptly notify the other Party in writing of any (a) actual or threatened infringement, misappropriation or other violation by a Third Party of any Licensed Technology in the Field and in the Territory of which it becomes aware, including the filing of an Abbreviated New Drug Application under Section 505(j) of the FD&C Act or an application under Section 505(b)(2) of the FD&C Act naming a Product as a reference listed drug and including a certification under Section 505(j)(2)(A)(vii)(IV) or 505(b)(2)(A)(IV), respectively, or (b) declaratory judgment action against, or any other action claiming invalidity or unenforceability of, any Licensed Patent Right in the Territory, whether or not in connection with any infringement described in clause (a) (any of (a) or (b) constituting a "**Third Party Infringement**").

8.2 Infringement Action.

8.2.1 Right of First Enforcement.

(a) Licensee, itself or through any of its Affiliates or sublicensees, shall have the first right (but not the obligation), at its own expense, to control enforcement of the Licensed Technology against any Third Party Infringement within the scope of its exclusive license and may name Pfizer as a party for standing purposes. Pfizer shall cooperate with and join, at Licensee's request and expense, any such action and has the right to join any such action, including retaining separate counsel, at Pfizer's own expense. Prior to commencing any such action, Licensee shall consult with Pfizer and shall give due consideration to Pfizer's timely recommendations regarding the proposed action. Licensee shall give Pfizer timely notice of any proposed settlement of any such action instituted by Licensee and shall not, without the prior written consent of Pfizer, enter into any settlement that would: (i) adversely affect the validity, enforceability or scope of any of the Licensed Patent Rights; (ii) give rise to liability of Pfizer or its Affiliates; (iii) admit non-infringement of any Licensed Patent Rights; or (iv) otherwise impair Pfizer's rights in any Licensed Technology or this Agreement.

(b) If Licensee does not, with respect to its first right of enforcement under Section 8.2.1(a), either (i) obtain agreement from the alleged infringer to desist or (ii) confirm to Pfizer in writing, by the earlier of (A) sixty (60) days following Licensee's receipt of notice of the alleged infringement or (B) fifteen (15) days before the expiration date for filing an infringement action, that Licensee, or any of its Affiliates or sublicensees, will initiate an infringement action, then Pfizer shall have the right, at its sole discretion, to control such enforcement of the Licensed Technology at its sole expense.

8.2.2 Recoveries. Any recoveries resulting from an action relating to a claim of Third Party Infringement shall first be applied to reimburse each Party's (and Licensee's Affiliates' and sublicensees', as applicable) costs and expenses incurred in connection therewith. Any remaining recoveries shall be retained by (or if received by Pfizer, paid to) Licensee; *provided*, *however*, that (a) if Licensee's negligence or intentional misconduct caused the applicable Third Party Infringement, then Pfizer shall be entitled to receive [***] of such remaining recoveries and (b) otherwise, Pfizer shall be entitled to a royalty on such remaining recoveries in accordance with Section 5.4 as if the amount of such remaining recoveries were Net Sales of Licensee in the Calendar Year in which the recoveries were received by Licensee. If Licensee fails to institute an action or proceeding and Pfizer exercises its right to prosecute such infringement pursuant to Section 8.2.1(b), any remaining recoveries shall be retained by Pfizer.

9. Confidentiality.

9.1 Definition.

"**Confidential Information**" of a Party means the terms and provisions of this Agreement and all other proprietary information and data of a financial, commercial or technical nature that the disclosing Party or any of its Affiliates has supplied or otherwise made available to the other Party or its Affiliates in connection with this Agreement, which are disclosed in writing or, if disclosed orally or visually, summarized in writing and provided to the receiving Party after disclosure. All Licensed Know-How and any other Know-How generated before or during the Term by Pfizer or any of its Affiliates with respect to the Compound or a Product shall be considered Pfizer's and Licensee's Confidential Information, with each of Pfizer and Licensee considered a disclosing Party and a receiving Party with respect thereto, and Pfizer may not rely on clause (b) or (d) with respect thereto. Confidential Information shall not include information that: (a) is, as of the Effective Date, or becomes, after the Effective Date, known to the public or part of the public domain through no breach of this Agreement by the receiving Party or any of its Recipients; (b) was known to, or was otherwise in the possession of, the receiving Party prior to the time of disclosure by the disclosing Party to the receiving Party; (c) is disclosed to the receiving Party on a non-confidential basis by a Third Party who is entitled to disclose it without breaching any confidentiality obligation to the disclosing Party; or (d) is independently developed by or on behalf of the receiving Party or any of its Affiliates, as evidenced by its written records, without use or access to the Confidential Information of the disclosing Party.

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

9.2 Obligations.

The receiving Party may use the disclosing Party's Confidential Information only to exercise the receiving Party's rights under this Agreement or perform the receiving Party's obligations under this Agreement, or as necessary for an acquisition, investment or financing of the receiving Party or any of its Affiliates. The receiving Party will protect all of the disclosing Party's Confidential Information against unauthorized disclosure to Third Parties with the same degree of care as the receiving Party uses for its own similar information, but in no event less than a reasonable degree of care. The receiving Party may disclose the disclosing Party's Confidential Information to its Affiliates, and its and their respective directors, officers, employees, subcontractors, agents and current and prospective sublicensees, permitted assignees, acquirers, financing sources, consultants, attorneys, accountants, banks and investors (collectively, "**Recipients**") who have a need to know such information for purposes related to this Agreement, or, with respect to acquirers, the applicable acquisition, or, with respect to investors or financing sources, the applicable investment or financing, provided such Recipients are bound by obligations of confidentiality and non-use of Confidential Information at least as restrictive as those set forth in this Agreement. All obligations of confidentiality and non-use under this Agreement shall survive expiration or termination of this Agreement for a period of five (5) years.

9.3 Exceptions.

9.3.1 Disclosure Required by Law. The receiving Party may disclose the disclosing Party's Confidential Information as required under Applicable Laws, including any court order or other order of a Governmental Authority, provided that the receiving Party: (a) provides the disclosing Party with prompt notice of such disclosure requirement if legally permitted; (b) affords the disclosing Party an opportunity to oppose, limit or secure confidential treatment for such required disclosure; and (c) if the disclosing Party is unsuccessful in its efforts pursuant to subsection (b), discloses only that portion of the disclosing Party's Confidential Information that the receiving Party is legally required to disclose as advised by the receiving Party's legal counsel.

9.3.2 Disclosure to Assignee of Payments. In the event that Pfizer wishes to assign, pledge or otherwise transfer to a Third Party its rights to receive some or all of the Milestone Payments, Royalties or Transaction Completion Payment payable hereunder, Pfizer may, in connection with any such proposed assignment, disclose to such Third Party such Confidential Information of Licensee that is reasonably relevant to such assigned Milestone Payments, Royalties or Transaction Completion Payment, as applicable, provided that Pfizer shall hold such Third Party to written obligations of confidentiality and non-use with terms and conditions at least as restrictive as those set forth in this Agreement.

9.4 Right to Injunctive Relief.

Each Party agrees that breaches of this Article 9 may cause irreparable harm to the other Party and shall entitle such other Party, in addition to any other remedies available to it (subject to the terms of this Agreement), the right to seek injunctive relief enjoining such action.

9.5 Ongoing Obligation for Confidentiality.

Upon expiration or termination of this Agreement, the receiving Party shall, and shall cause its Recipients to, destroy or return (as requested by the disclosing Party) any Confidential Information of the disclosing Party, except that the receiving Party (a) may retain a single copy of the disclosing Party's Confidential Information for the sole purpose of (i) ascertaining its rights and responsibilities in respect of such information and (ii) exercising its rights that expressly survive the expiration or termination of this Agreement, and (b) shall not be required to destroy any computer files stored securely by the receiving Party that are created by automatic system back up.

10. Representations, Warranties and Covenants.

10.1 Representations and Warranties by Each Party.

Each Party represents and warrants to the other Party as of the Effective Date that:

10.1.1 it is a corporation duly organized, validly existing, and in good standing under the laws of its jurisdiction of formation;

10.1.2 it has full corporate power and authority to execute, deliver, and perform under this Agreement, and has taken all corporate action required by Applicable Law and its organizational documents to authorize the execution and delivery of this Agreement and the consummation of the transactions contemplated by this Agreement;

10.1.3 this Agreement constitutes a valid and binding agreement enforceable against it in accordance with its terms;

10.1.4 all consents, approvals and authorizations from all Governmental Authorities or other Third Parties required to be obtained by such Party in connection with this Agreement have been obtained; and

10.1.5 the execution and delivery of this Agreement and all other instruments and documents required to be executed pursuant to this Agreement, and the consummation of the transactions contemplated hereby do not and shall not: (a) conflict with or result in a breach of any provision of its organizational documents; (b) result in a breach of any agreement to which it is a party that would impair the performance of its obligations hereunder; or (c) violate any Applicable Law.

10.2 Representations and Warranties by Pfizer.

With the exception of the claims described in Schedule G, Pfizer represents and warrants to Licensee as of the Effective Date that:

10.2.1 Pfizer or its Affiliates own all of the Licensed Patent Rights (with respect to each Inactive Case listed on Schedule E, solely to the extent such Inactive Case is determined by Licensee to be in force as of the Effective Date). All Active Cases in the Licensed Patent Rights in the Major Markets have been assigned to Pfizer or its Affiliates and assignment documents with respect to the U.S. Patent Rights have been executed and recorded in the relevant U.S. patent offices; as used herein, "**Active Cases**" means cases that are not designated by Pfizer as "Inactive" in the column labeled "Status" in Schedule E;

10.2.2 to Pfizer's Knowledge, Pfizer or its Affiliates own all of the Licensed Know-How set forth on Schedule C;

10.2.3 to Pfizer's Knowledge, Pfizer has the right to grant the licenses and other rights granted to Licensee under this Agreement with respect to the Licensed Patent Rights (with respect to any Inactive Case listed on Schedule E, solely to the extent such Inactive Case is determined by Licensee to be in force as of the Effective Date) and to the Know-How listed in Schedule C or required to be transferred by Pfizer to Licensee in accordance with Schedule D, including all applicable rights of its Affiliates in such Intellectual Property Rights, in each case free and clear of any rights of any Third Party that would be in conflict with the licenses and other rights granted to Licensee under this Agreement;

10.2.4 to Pfizer's Knowledge, there is no ongoing, or threatened (in writing to Pfizer), litigation, opposition, reexamination, interference, reissue, revocation, nullification, post-grant review, nullity action or *inter partes* review involving any of the Active Cases in the Licensed Patent Rights in the Major Markets;

10.2.5 to Pfizer's Knowledge, the Licensed Know-How, Licensed Patent Rights, Enabling Know-How and Enabling Patent Rights comprise all Know-How and Patent Rights owned by or licensed to Pfizer or any of its Affiliates that are necessary for Licensee to Exploit the Compound, and each Product, in the form in which it existed as of the Effective Date, in each Major Market, in the same manner that Pfizer Exploited such Compound or such Product prior to the Effective Date in such Major Market;

10.2.6 to Pfizer's Knowledge, there is no claim pending, or threatened (in writing to Pfizer), against Pfizer alleging that the Manufacture or Commercialization of the Compound in the Field in the Territory infringes or misappropriates any Know-How or Patent Rights of any Third Party;

10.2.7 to Pfizer's Knowledge, there is no claim pending or threatened by Pfizer alleging that a Third Party is or was infringing, misappropriating or otherwise violating any of the Licensed Patent Rights in the Field in any country within the Territory;

10.2.8 to Pfizer's Knowledge, no Third Party has challenged the extent, validity or enforceability of any of the Licensed Patent Rights in any Major Market;

10.2.9 to Pfizer's Knowledge, other than (a) agreements that have been terminated or have expired by their terms, in each case prior to the Effective Date and (b) materials transfer agreements and compound transfer agreements (collectively, the "**Terminated Agreements and MTAs**"), neither Pfizer nor any of its Affiliates is a party to any agreement with a Third Party as of the Effective Date that would limit any license right granted to Licensee or its Affiliates under this Agreement, in each case, that would, but for such agreement, be included in the rights licensed to Licensee and its Affiliates pursuant to this Agreement;

10.2.10 to Pfizer's Knowledge, all Compound transferred from Pfizer to Licensee that are set forth in Schedule H were, as of the date of such manufacture, manufactured in accordance with GMP;

10.2.11 to Pfizer's Knowledge, each Regulatory Filing filed by Pfizer with respect to the Compound or any Product prior to the Effective Date was true, complete and accurate in all material respects and timely filed;

10.2.12 to Pfizer's Knowledge, Pfizer and its Affiliates have complied with all Applicable Laws with respect to the Exploitation of the Compound prior to the Effective Date, except to the extent that failure to so comply would not materially and adversely affect the Exploitation of the Compound or any Product by or on behalf of Licensee;

10.2.13 to Pfizer's Knowledge, Pfizer and its Affiliates have not received any written notice that indicates that (a) any of the Regulatory Filings are not in good standing with the relevant Regulatory Authorities or (b) any "clinical hold" or similar regulatory action is in effect with respect to the Compound or any Product; and

10.2.14 neither Pfizer nor, to its Knowledge, any of its members, officers, directors, employees, independent contractors, consultants, suppliers, agents or clinical investigators who performed Compound- or Product-related work on behalf of Pfizer: (a) has been charged with or convicted of any crime relating to the delivery of an item or service under any federal health care program, (b) is or has been debarred under 21 U.S.C. §335a, (c) is or has been debarred, excluded or suspended from participation in any federal health care program, (d) is or has been debarred by any other federal or international agency, or (e) has engaged in any conduct that has resulted, or would reasonably be expected to result, in debarment under applicable laws, including 21 U.S.C. §335a, or exclusion from participation in government programs under 42 U.S.C. § 1320a-7 or another applicable law. No actions that would reasonably be expected to result in such a debarment or exclusion are pending or, to Pfizer's Knowledge, threatened against Pfizer or any such officers, directors, employees, independent contractors, consultants, suppliers, agents or clinical investigators, and, to Pfizer's Knowledge, there are no facts that would reasonably give rise to such an action.

10.3 Representations, Warranties and Covenants by Licensee.

10.3.1 Licensee covenants to Pfizer that it shall comply with all Applicable Law with respect to the performance of its obligations hereunder.

10.3.2 Licensee covenants to Pfizer that it will not use any units of Compound transferred by Pfizer under Article 3 in humans, except and to the extent that Licensee subsequently processes such units of Compound in accordance with Applicable Law, and provided that such units of Compound have met the requirements of any Regulatory Authority; and

10.3.3 Licensee covenants to Pfizer that Licensee shall use its Commercially Reasonable Efforts to execute the Development Plan on the timeline set forth therein; *provided*, *however*, that each Party acknowledges and agrees that the Development Plan and timelines therein may be updated pursuant to Section 4.6 and that the initial version of the Development Plan (including the timeline therein) does not reflect certain vital information that is not yet available, including input from the FDA, but that each updated Development Plan shall include the same amount of detail as in the draft of the Development Plan set forth in Schedule F as of the Effective Date.

10.4 Representations, Warranties and Covenants related to Compliance Laws.

Without limiting the generality of Section 10.3.1, Licensee shall comply with the U.S. Foreign Corrupt Practices Act and any other applicable anti-bribery or anti-corruption laws ("**Compliance Laws**"). Licensee represents and warrants that neither Licensee, nor its Affiliates, nor, to Licensee's knowledge, any director, officer, employee, consultant, agent or representative or other person acting on its behalf has taken or will take any action, directly or indirectly, to pay, offer, promise or authorize the payment, or giving of anything of value to any Government Official, or to any person, and has not accepted and will not accept a payment for any item of value: (a) for the purpose of (i) influencing any act or decision of such Government Official(s) in their official capacity, including the failure to perform an official function, in order to assist Licensee or its Affiliates or any beneficiary of Licensee in obtaining or retaining business, or directing business to any third party, (ii) securing an improper advantage, (iii) inducing such Government Official(s) to use their influence to affect or influence any act or decision of a government entity in order to assist Licensee, its Affiliates or any beneficiary of Licensee in obtaining or retaining business, or directing business to any third party, or (iv) providing an unlawful personal gain or benefit, of financial or other value, to such Government Official(s); or (b) otherwise for the benefit of Licensee, or any of its Affiliates, in violation of any federal, state, local, municipal, foreign, international, multinational or other administrative law. As used herein, "**Government Official**" means: (A) any elected or appointed government official (e.g., a member of a ministry of health), (B) any employee or person acting for or on behalf of a government official, agency, or enterprise performing a governmental function, (C) any political party officer, employee, or person acting for or on behalf of a political party or candidate for public office, (D) an employee or person acting for or on behalf of a public international organization, or (E) any person otherwise categorized as a government official under local law. As used in this Section 10.4, "**government**" is meant to include all levels and subdivisions of non-U.S. governments (i.e., local, regional, or national and administrative, legislative, or executive).

10.5 No Action Required Which Would Violate Law.

In no event shall either Party be obligated under this Agreement to take any action or omit to take any action that such Party believes, in good faith, would cause such Party to violate any Applicable Law, including the Compliance Laws.

10.6 No Other Warranties.

EXCEPT AS EXPRESSLY STATED IN THIS ARTICLE 10, NEITHER PARTY MAKES ANY REPRESENTATIONS OR EXTENDS ANY WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED, STATUTORY OR OTHERWISE, INCLUDING BUT NOT LIMITED TO WARRANTIES OF TITLE, NON-INFRINGEMENT, VALIDITY, ENFORCEABILITY, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. EXCEPT AS EXPRESSLY STATED IN THIS ARTICLE 10, ANY INFORMATION OR MATERIALS PROVIDED BY PFIZER OR ITS AFFILIATES IS MADE AVAILABLE ON AN "AS IS" BASIS WITHOUT WARRANTY WITH RESPECT TO COMPLETENESS, COMPLIANCE WITH REGULATORY STANDARDS OR REGULATIONS OR FITNESS FOR A PARTICULAR PURPOSE OR ANY OTHER KIND OF WARRANTY WHETHER EXPRESS OR IMPLIED.

11. Indemnification.

11.1 Indemnification by Licensee.

Licensee and SpringWorks agree to indemnify, hold harmless and defend Pfizer and its Affiliates, and their respective officers, directors, employees, contractors, agents and assigns (collectively, "**Pfizer Indemnitees**"), from and against any Third Party's Claims to the extent arising or resulting from (a) the Exploitation or any other use of a Compound or Product by Licensee, its Affiliates, subcontractors or sublicensees, (b) the negligence, recklessness or wrongful intentional acts or omissions of Licensee, its Affiliates, subcontractors or sublicensees under this Agreement, (c) breach by Licensee of any representation, warranty or covenant as set forth in this Agreement, or (d) breach by Licensee of the scope of the license set forth in Section 2.1, except, in each instance, to the extent that such Claim arose or resulted from the gross negligence or willful misconduct by any Pfizer Indemnitee; *provided, however*, that, if SpringWorks ceases to be Licensee's Parent and it has assigned its obligations under this Article 11 to the Third Party involved in a Change of Control of Licensee or one of such Third Party's Affiliates (*mutatis mutandis*), then SpringWorks shall no longer have any obligations under this Article 11. As used herein, "**Claims**" means collectively, any and all demands, claims, actions and proceedings (whether criminal or civil, in contract, tort or otherwise) for losses, damages, liabilities, costs and expenses (including reasonable attorneys' fees sought by the relevant Third Party in connection with such demand, claim, action or proceeding or incurred by the relevant Indemnitee).

11.2 Indemnification by Pfizer.

Pfizer agrees to indemnify, hold harmless and defend Licensee and its Affiliates, and their respective officers, directors, employees, contractors, agents and assigns (collectively, "**Licensee Indemnitees**"), from and against any Third Party's Claims to the extent arising or resulting from (a) product liability arising from any Development, Manufacture or use of the Compound or Products by or on behalf of Pfizer or its Affiliates, subcontractors or licensees prior to the Effective Date, (b) the Development, Manufacture, Commercialization or use of the Compound or any Product by Pfizer or its Affiliates, subcontractors, assignors or licensees (other than Licensee and its Affiliates and sublicensees) (i) in accordance with Pfizer's retained rights in Section 2.3 or (ii) after the expiration or termination of this Agreement to the extent such Claim arose after the effective date of such termination or expiration, (c) the negligence, recklessness or wrongful intentional acts or omissions of Pfizer or its Affiliates (other than Licensee and its Affiliates and sublicensees) under this Agreement, (d) breach by Pfizer of any representation, warranty or covenant as set forth in this Agreement, (e) the Terminated Agreements and MTAs to the extent that any of the Terminated Agreements and MTAs limit any license right granted to Licensee or its Affiliates under this Agreement, or (f) any breach by Pfizer of any agreement assigned by Licensee to Pfizer in accordance with Section 13.5.2(c)(v) or 13.5.2(c)(vi), to the extent such breach first arose after the agreement was assigned to Pfizer and was not due to Pfizer's (or its Affiliate's) acts or omissions, except, in each instance, to the extent that such Claim arose or resulted from the gross negligence or willful misconduct by any Licensee Indemnitee.

11.3 Indemnification Procedure.

In connection with any Claim for which a Pfizer Indemnitee or a Licensee Indemnitee (the relevant "**Indemnitee**") seeks indemnification from Licensee or SpringWorks or Pfizer, respectively, (the "**Indemnitor**") pursuant to this Agreement, Pfizer or Licensee, respectively, shall: (a) give the Indemnitor prompt written notice of the Claim; *provided*, *however*, that failure to provide such notice shall not relieve the Indemnitor from its liability or obligation hereunder, except to the extent of any material prejudice as a direct result of such failure; (b) cooperate with the Indemnitor, at the Indemnitor's request and expense, in connection with the defense and settlement of the Claim; and (c) permit the Indemnitor to control the defense and settlement of the Claim; *provided*, *however*, that the Indemnitor may not settle the Claim without Pfizer's or Licensee's, respectively, prior written consent, which shall not be unreasonably withheld or delayed, in the event that such settlement materially adversely impacts any relevant Indemnitee's rights or obligations. Further, Pfizer or Licensee, respectively, shall have the right to participate (but not control) and be represented in any suit or action by advisory counsel of its selection and at its own expense. The Indemnitor shall not have any indemnity obligation with respect to any claim settled by an Indemnitee without the Indemnitor's prior written consent, such consent not to be unreasonably withheld or delayed.

12. Limitation of Liability.

12.1 Consequential Damages Waiver.

EXCEPT FOR A BREACH OF ARTICLE 9 OR OBLIGATIONS ARISING UNDER ARTICLE 11 OR PFIZER'S BREACH OF THE EXCLUSIVE LICENSE GRANTED TO LICENSEE PURSUANT TO SECTION 2.1, NEITHER PARTY SHALL BE LIABLE TO THE OTHER PARTY FOR ANY INDIRECT, CONSEQUENTIAL, SPECIAL, EXEMPLARY OR PUNITIVE DAMAGES, INCLUDING DAMAGES FOR LOST PROFITS OR LOST REVENUES REGARDLESS OF WHETHER IT HAS BEEN INFORMED OF THE POSSIBILITY OR LIKELIHOOD OF SUCH DAMAGES OR THE TYPE OF CLAIM, CONTRACT OR TORT (INCLUDING NEGLIGENCE).

12.2 Liability Cap.

IN NO EVENT SHALL PFIZER'S AGGREGATE LIABILITY FOR DAMAGES IN CONNECTION WITH ANY OR ALL OF THE LICENSE AGREEMENTS EXCEED THE PFIZER CAP IN EFFECT AT THE TIME OF SUCH CLAIM FOR DAMAGES, REGARDLESS OF WHETHER PFIZER HAS BEEN INFORMED OF THE POSSIBILITY OR LIKELIHOOD OF SUCH DAMAGES OR THE TYPE OF CLAIM, CONTRACT OR TORT (INCLUDING NEGLIGENCE); *PROVIDED*, *HOWEVER*, THAT NOTHING HEREIN SHALL LIMIT PFIZER'S LIABILITY FOR DAMAGES RESULTING FROM ANY FRAUD OF PFIZER. "**Pfizer Cap**" means an amount equal to (a) [***] plus (b) [***] plus (c) [***]; *provided, however,* that (i) if the event described in clause (b) of this Section 12.2 has occurred and thereafter [***], then the Pfizer Cap applicable at the time of such termination shall immediately be decreased by [***] and/or (ii) if the event described in clause (c) of this Section 12.2 has occurred and thereafter [***], then the Pfizer Cap applicable at the time of such termination shall immediately be decreased by [***].

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

13. Term; Termination.

13.1 Term.

The term of this Agreement ("**Term**") shall commence as of the Effective Date and shall expire upon the last-to-expire Royalty Term, unless earlier terminated as provided herein. Upon expiration of the Royalty Term with respect to a Product in a country, the licenses granted to Licensee under this Agreement shall convert to perpetual, irrevocable, non-exclusive, fully paid- up, non-royalty-bearing licenses with respect to such Product in such country and no other amounts shall be due by Licensee with respect to such Product in such country hereunder.

13.2 Termination for Cause.

Each Party shall have the right, without prejudice to any other remedies available to it at law or in equity, to terminate this Agreement in the event such other Party materially breaches any of its obligations hereunder and fails to cure such breach within sixty (60) days of receiving a notice describing such breach; *provided*, *however*, if such breach is capable of being cured, but cannot be cured within such sixty (60) day period, and the breaching Party initiates actions to cure such breach within such period and thereafter diligently pursues such actions, the breaching Party shall have such additional period as is reasonable to cure such breach, but in no event will such additional period exceed sixty (60) days. All timeframes in this Section 13.2 shall be tolled until the resolution pursuant to Article 16 of any good faith dispute over the existence or nature of the breach, or over the adequacy of the cure thereof. Any termination by a Party under this Section 13.2 shall be without prejudice to any damages or other legal or equitable remedies to which it may be entitled from the other Party.

13.3 Termination for a Bankruptcy Event.

Pfizer shall have the right to terminate this Agreement in the event of a Bankruptcy Event with respect to Licensee. "**Bankruptcy Event**" means the occurrence of any of the following: (a) the institution of any bankruptcy, receivership, insolvency, reorganization or other similar proceedings by or against Licensee under any bankruptcy, insolvency, or other similar law now or hereinafter in effect, including any section or chapter of the United States Bankruptcy Code, as amended or under any similar laws or statutes of the United States or any state thereof (any of the laws described in this clause (a), the "**Bankruptcy Code**"), where such proceedings have not been dismissed or discharged within ninety (90) days after they are instituted, (b) Licensee assigns all or a substantial portion of its assets for the benefit of creditors, (c) a receiver or custodian is appointed for Licensee's business and remains so appointed for at least ninety (90) days, (d) a substantial portion of Licensee's business is subject to attachment or similar process for at least ninety (90) days, or (e) anything analogous to any of the events described in the foregoing clauses (a) through (d) occurs under the laws of any applicable jurisdiction.

13.4 Termination for Convenience.

At any time on or after the first (1st) anniversary of the Effective Date, Licensee shall have the right to terminate this Agreement for convenience upon thirty (30) days' prior written notice to Pfizer.

13.5 Effects of Termination.

13.5.1 Termination by Licensee for Cause. If Licensee has the right to terminate this Agreement pursuant to Section 13.2 or Section 17.4, then Licensee may, by written notice to Pfizer sent on, before, or reasonably after the applicable cure period, elect to continue this Agreement or terminate this Agreement, with the consequences set forth in either Section 13.5.1(a) or Section 13.5.1(b), as applicable:

(a) Continuation. In the event that Licensee elects to continue this Agreement, then all provisions of this Agreement shall remain in full force and effect without change.

(b) Termination. In the event that Licensee terminates this Agreement pursuant to Section 13.2 or Section 17.4, the following shall apply:

(i) Rights and Obligations. Except as otherwise provided herein, all rights and obligations of each Party hereunder shall cease, including, subject to Section 13.5.1(b)(ii), the licenses granted to Licensee pursuant to Section 2.1; and

(ii) Licensee Inventory. Licensee shall have the right to sell its remaining inventory of any Product so long as Licensee has fully paid, and continues to pay when due, all Royalties, Milestone Payments, and Transaction Completion Payments, as applicable, and Licensee is otherwise not in material breach of this Agreement.

13.5.2 Termination by Pfizer for Cause, Bankruptcy Event; Termination by Licensee for Convenience. In the event that Pfizer terminates this Agreement pursuant to Section 13.2, Section 13.3 or Section 17.4, or Licensee terminates this Agreement pursuant to Section 13.4, the following shall apply:

(a) Rights and Obligations. Except as otherwise provided herein, all rights and obligations of each Party hereunder shall cease; and

(b) Licenses.

(i) Pfizer shall have a perpetual, irrevocable, worldwide, fully- paid up, royalty-free, exclusive right and license, with the right to grant sublicenses, under the Developed IP Controlled by Licensee, as it exists as of the effective date of termination, to use, Develop, Commercialize and Manufacture the Compound and Products, excluding Continuation Products.

(ii) If requested by Pfizer during the notice period provided in Section 13.2 or Section 13.4, or at the time of termination pursuant to Section 13.3 or Section 17.4, (the "**License Request**") Pfizer shall have a worldwide, royalty-bearing, exclusive right and license, with the right to grant sublicenses, under the Developed IP Controlled by Licensee, as it exists as of the effective date of termination, to use, Develop, Commercialize and Manufacture Continuation Products. From and after such termination, in the event Pfizer timely provided the License Request, to the extent that Pfizer or any of its Affiliates or sublicensees further Develops or Commercializes any Continuation Product in the Field, Pfizer shall pay Licensee the royalties on Net Sales, *mutatis mutandis*, with respect to such Continuation Product at the applicable rate set forth in the following table, determined based on a Continuation Product-by-Continuation Product basis:

Development Stage of Continuation Product as of Effective Date of Termination	Royalty Rate
Full enrollment has been achieved with respect to the first Phase III Clinical Trial of the Continuation Product	[***]
An NDA has been filed with respect to the Continuation Product	[***]
A First Commercial Sale has occurred with respect to the Continuation Product	[***]

For avoidance of doubt, the royalties set forth above in this Section 13.5.2(b)(ii) are not incremental to the royalties set forth in Section 5.4, and the royalties set forth above in this Section 13.5.2(b)(ii) shall only apply to the Continuation Product(s) and no other product or Product that Pfizer may Develop. Such royalties shall be paid for the Continuation Product Royalty Term in accordance with the provisions of Sections 5.4, 5.5, 5.8, 5.9, 5.10 (to a bank account provided by Licensee) and 5.11, *mutatis mutandis*.

(c) Transition. If Pfizer timely makes a License Request, then, within a reasonable period of time, at Pfizer's sole option, the Parties shall negotiate in good faith a transition plan on commercially reasonable terms that will include, at a minimum, a plan for accomplishing the activities described in this Section 13.5.2(c).

(i) Continued Development. At Pfizer's request, Licensee shall continue on-going Development of the Products for a mutually agreed-upon period following termination of this Agreement, which period shall not be less than three (3) months unless otherwise agreed to by the Parties; *provided*, *however*, that if Pfizer chooses not to continue a Clinical Trial initiated by Licensee or if, for the safety of any subject, any Clinical Trial with respect to a Product should not be continued, Licensee shall be solely responsible for the cost of winding down such trial, including any costs arising from compliance with any ethical or other requirements imposed by an applicable Regulatory Authority.

(ii) Technology Transfer. At Pfizer's request, Licensee shall make available to Pfizer all currently available records and data which exist and are Controlled by Licensee as of the effective date of termination and are necessary or reasonably useful for Pfizer to continue using, Developing, Commercializing and Manufacturing the Products.

(iii) Regulatory Matters. At Pfizer's request, Licensee shall transfer and assign to Pfizer (or its designee) all Regulatory Approvals (including pricing approvals) and Regulatory Filings held by Licensee with respect to the Products, provided that if such transfer and assignment is not permitted by the applicable Regulatory Authority, Licensee shall permit Pfizer to cross-reference and rely upon such Regulatory Approvals (including pricing approvals) and Regulatory Filings for the purpose of using, Developing, Commercializing and Manufacturing the Products. Licensee shall make available to Pfizer copies of all regulatory documentation and records related to the Products, including information contained in the regulatory and safety databases. The Parties shall cooperate to ensure the prompt transition of regulatory responsibilities for the Products from Licensee to Pfizer.

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

(iv) Trademarks. (A) Pfizer shall have an exclusive, fully paid- up, royalty-free, worldwide, transferable, sublicensable, perpetual and irrevocable license to use the trademarks Controlled by Licensee and associated with the Compound or Products solely for the purpose of using, Developing, Commercializing and Manufacturing the Products; (B) Pfizer shall also have a non-exclusive, fully paid-up, royalty-free, worldwide, transferable, sublicensable, perpetual and irrevocable license to use any trademarks or part thereof that use or incorporate Licensee or its Affiliate's names solely to the extent required by a Regulatory Authority to be displayed to indicate manufacturing source or other identifying information with respect to the inventory described in clause (v) hereof; and (C) Pfizer and its Affiliates and sublicensees shall comply with Licensee's reasonable trademark guidelines and quality control procedures negotiated between the Parties in good faith with respect to each of (A) and (B).

(v) Inventory and Supply. At Pfizer's request and expense, Licensee shall transfer to Pfizer (or its designee) all Products, and all components and in-process inventory with respect thereto, produced or held by Licensee as of the effective date of termination with respect to the Manufacture of Products, except as necessary to perform its obligations under Section 13.5.2(c)(i). At Pfizer's request and expense, (A) if Licensee has sublicensed to a Third Party CMO the right to Manufacture the Products, Licensee shall, to the extent permitted by the applicable sublicense agreement, promptly assign such sublicense to Pfizer; *provided*, *however*, that (A) in no event shall Licensee be required to pay any fee in order to assign any contract under this Section 13.5.2(c)(v); and (B) if Licensee has not sublicensed the right to Manufacture the Products, Licensee shall continue to Manufacture or have Manufactured the Products for a period of not less than twelve (12) months, including, at Pfizer's request, a reasonable stock build. Pfizer shall pay to Licensee the actual cost of Manufacturing associated with inventory and Products received by Pfizer pursuant to this Section 13.5.2(c)(v), plus ten percent (10%).

(vi) Third Party Agreements. At Pfizer's request, to the extent Licensee is able to do so, Licensee shall assign to Pfizer (or its designee) any agreements with Third Parties with respect to the Development, Commercialization and Manufacture of the Products; *provided*, *however*, that in no event shall Licensee be required to pay any fee in order to assign any contract under this Section 13.5.2(c)(vi). With respect to Third Party agreements that Licensee is not able to assign to Pfizer, Licensee shall cooperate to give Pfizer the benefit of such contracts for a reasonable transitional period.

(d) Licensee Inventory. In the event that Licensee terminates this Agreement pursuant to Section 13.4 and Pfizer elects not to initiate transition activities pursuant to Section 13.5.2(c), Licensee shall have the right to sell its remaining inventory of Products so long as Licensee has fully paid, and continues to pay when due, all Royalties, Milestone Payments, or Transaction Completion Payments owed to Pfizer, and Licensee is otherwise not in material breach of this Agreement.

13.6 Survival.

Expiration or termination of this Agreement shall not relieve the Parties of any obligation accruing hereunder prior to such expiration or termination. Without limiting the foregoing, the provisions of Articles 1, 6, 9, 11, 12, 15, 16 and 17 and Sections 2.4, 2.5, 2.7, 5.12, 7.1, 7.2, 10.5, 10.6, 13.1, 13.5 and 13.6 shall survive expiration or termination of this Agreement.

14. Publicity; Publications.

14.1 Use of Names.

Subject to Pfizer's rights pursuant to Section 13.5.2(c)(iv), and except as required by Applicable Law or permitted under any other agreement between Licensee or any of its Affiliates or investors, on the one hand, and Pfizer or any of its Affiliates, on the other hand, neither Party (nor any of its Affiliates or agents) shall use the registered or unregistered trademarks, service marks, trade dress, trade names, logos, insignia, domain names, symbols or designs of the other Party or its Affiliates in any press release, publication or other form of promotional disclosure without the prior written consent of the other Party in each instance; *provided*, *however*, that Licensee, and any of its Affiliates or sublicensees, may state publicly that Licensee has received, or been sublicensed under, a license from Pfizer to Exploit the Compound and Products.

14.2 Press Releases.

The Parties acknowledge that one or both Parties, either singly or jointly, may desire to publish one or more press releases relating to this Agreement, the rights granted hereunder, and developments made thereto. However, each Party agrees not to issue any press release or other public statement, whether written, electronic, oral or otherwise, disclosing the terms of this Agreement without the prior written consent of the other Party, such consent not to be unreasonably withheld or delayed. Neither Party will be prevented from (a) complying with any duty of disclosure it may have pursuant to Applicable Law or the rules of any recognized stock exchange, so long as the disclosing Party provides the other Party at least seven (7) Business Days prior written notice to the extent practicable and only discloses information to the extent required by Applicable Law or the rules of any recognized stock exchange, or (b) making any disclosure permitted under any other agreement between Licensee or any of its Affiliates or investors, on the one hand, and Pfizer or any of its Affiliates, on the other hand.

14.3 Publications.

During the Term, each Party shall submit to the other Party for review and approval any proposed academic, scientific or medical publication or public presentation that contains the other Party's Confidential Information. Such review and approval will be conducted for the purposes of preserving the value of the Licensed Technology and Licensee's commercial interests in the Compound and Products and determining whether any portion of the proposed publication or presentation containing such other Party's Confidential Information should be modified or deleted. Written copies of such proposed publication or presentation required to be submitted hereunder shall be submitted to the reviewing Party no later than thirty (30) days before submission for publication or presentation (the "**Review Period**"). The reviewing Party shall provide its comments with respect to such publications and presentations within twenty (20) days of its receipt of such written copy, which comments the other Party shall reasonably consider. The Review Period may be extended for an additional thirty (30) days in the event the reviewing Party can, within twenty (20) days of receipt of the written copy, demonstrate reasonable need for such extension, including for the preparation and filing of patent applications. Each Party will comply with standard academic practice regarding authorship of scientific publications and recognition of contribution of other parties in any publication governed by this Section 14.3, including International Committee of Medical Journal Editors standards regarding authorship and contributions.

15. Licensee Insurance.

15.1 Insurance Requirements.

As soon as practicable following the Effective Date (and in any event within twenty (20) Business Days after the Effective Date), Licensee will obtain and thereafter during the Term will maintain until the later of: (a) three (3) years after termination or expiration of this Agreement, or (b) the date that all statutes of limitation covering claims or suits that may be instituted for personal injury based on the sale or use of the Products by Licensee or any of its Affiliates or sublicensees have expired, commercial general liability insurance from a minimum "A-" AM Best rated insurance company, including contractual liability and product liability or clinical trials, if applicable, with coverage limits of not less than five (5) million U.S. Dollars per occurrence and five (5) million U.S. Dollars in the aggregate. Licensee has the right to provide the total limits required by any combination of primary and umbrella/excess coverage. The minimum level of insurance set forth herein shall not be construed to create a limit on Licensee's liability hereunder. Such policies shall name Pfizer and its Affiliates as additional insured (usually for US, Canada, and Puerto Rico exposures) or indemnify Pfizer and its Affiliates, as principal (usually for rest of world exposures) and provide a waiver of subrogation in favor of Pfizer and its Affiliates. Such insurance policies shall be primary and non-contributing with respect to any other similar insurance policies available to Pfizer or its Affiliates. Any deductibles for such insurance shall be assumed by Licensee.

15.2 Policy Notification.

Licensee shall provide Pfizer with certified copies of such policies or original certificates of insurance evidencing such insurance: (a) within twenty (20) Business Days after the execution by both Parties of this Agreement, and (b) prior to expiration of any one coverage. Licensee shall provide that Pfizer shall be given at least thirty (30) days written notice prior to cancellation, termination, or any material change to restrict the coverage or reduce the limits afforded.

16. Dispute Resolution.

16.1 Arbitration.

16.1.1 General. Any disputes, controversies or other claims arising out of this Agreement, its interpretation, validity, performance, enforceability, breach or termination ("**Disputes**") that are not settled amicably shall be referred by sending written notice of the Dispute to the other Party for final and binding arbitration with the office of the American Arbitration Association in New York County, New York in accordance with the then-prevailing commercial arbitration rules of the American Arbitration Association.

16.1.2 Number of Arbitrators. The arbitration shall be settled by one (1) arbitrator who is neutral to the Parties, and the Parties shall endeavor to jointly appoint the arbitrator. If the Parties fail to jointly appoint the arbitrator within (15) fifteen days of the arbitration being initiated, the appointment shall be made by the American Arbitration Association.

16.1.3 Powers of the Arbitrator.

(a) The arbitrator is authorized to award to the prevailing Party, if a prevailing party is determined by the arbitrator, such Party's costs and expenses, including attorneys' fees.

(b) Except as set forth in Article 12, the arbitrator may not award punitive, exemplary, or consequential damages, nor may the arbitrator apply any multiplier to any award of actual damages, except as may be required by statute;

(c) Any award by the arbitrator shall be subject to the limitations in Section 12.2;

(d) The arbitrator shall have the discretion to hear and determine at any stage of the arbitration any issue asserted by any Party to be dispositive of any claim or counterclaim, in whole or part, in accordance with such procedure as the arbitrator may deem appropriate, and the arbitrator may render an award on such issue.

(e) In addition to the authority conferred on the arbitrator by the rules designated in this Agreement, and without prejudice to any provisional measures that may be available from a court of competent jurisdiction, the arbitrator shall have the power to grant any provisional measures that the arbitrator deems appropriate, including but not limited to provisional injunctive relief, and any provisional measures ordered by the arbitrator may, to the extent permitted by Applicable Law, be deemed to be a final award on the subject matter of the measures and shall be enforceable as such.

16.1.4 Confidentiality. Upon any initiation of an arbitration in accordance with this Article 16, the Parties shall negotiate in good faith a separate agreement governing the confidentiality of all information used or disclosed in such arbitration.

16.2 No Trial By Jury.

THE PARTIES EXPRESSLY WAIVE AND FOREGO ANY RIGHT TO TRIAL BY JURY.

17. General Provisions.

17.1 Assignment.

Neither Party may assign its rights and obligations under this Agreement without the other Party's prior written consent, except that: (a) Pfizer may assign to a Third Party its rights to receive some or all of the payments payable hereunder, (b) each Party may assign its rights and obligations under this Agreement or any part hereof to one or more of its Affiliates without the consent of the other Party; and (c) either Party may assign this Agreement in the event of a Change of Control of such Party. The assigning Party shall provide the other Party with prompt written notice of any such assignment. Any permitted assignee pursuant to clauses (b) and (c) above shall assume all obligations of its assignor under this Agreement, and no permitted assignment shall relieve the assignor of liability for its obligations hereunder. Any attempted assignment in contravention of the foregoing shall be void.

17.2 Severability.

Should one or more of the provisions of this Agreement become void or unenforceable as a matter of law, then such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Agreement, and the Parties agree to substitute a valid and enforceable provision therefor which, as nearly as possible, achieves the desired economic effect and mutual understanding of the Parties under this Agreement.

17.3 Governing Law.

This Agreement shall be governed by and construed under the laws in effect in the State of New York, U.S. without giving effect to any conflicts of laws provision thereof or of any other jurisdiction that would produce a contrary result. Article 16 does not intend to deprive any court of competent jurisdiction with respect to its power to issue a pre-arbitral injunction, pre-arbitral attachment or other order in aid of arbitration proceedings or the enforcement of any judgment or award. In any such action, the courts located in the Southern District of New York shall have exclusive jurisdiction over any action brought to enforce this Agreement, and each of the Parties irrevocably: (a) submits to such exclusive jurisdiction for such purpose; (b) waives any objection which it may have at any time to the laying of venue of any proceedings brought in such courts; (c) waives any claim that such proceedings have been brought in an inconvenient forum; and (d) further waives the right to object with respect to such proceedings that any such court does not have jurisdiction over such Party; and (e) consents to service of process in the manner provided by Section 17.8 or by first class certified mail, return receipt requested, postage prepaid.

17.4 Force Majeure.

Except with respect to delays or nonperformance caused by the negligent or intentional act or omission of a Party, any delay or nonperformance by such Party (other than payment obligations under this Agreement) will not be considered a breach of this Agreement to the extent such delay or nonperformance is caused by acts of God, natural disasters, acts of any Government Authority or civil or military authority, fire, floods, epidemics, quarantine, energy crises, war or riots or any other cause outside of the reasonable control of such Party (each, a "**Force Majeure Event**"), provided that the Party affected by such Force Majeure Event will promptly begin or resume performance as soon as reasonably practicable after the event has abated. If the Force Majeure Event prevents a Party from performing any of its obligations under this Agreement for two hundred seventy (270) days or more, then the other Party may terminate this Agreement immediately upon written notice to the non-performing Party.

17.5 Waivers and Amendments.

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 giving such waiver. No provision of this Agreement may be amended or modified other than by a written document signed by authorized representatives of each Party.

17.6 Relationship of the Parties.

Nothing contained in this Agreement shall be deemed to constitute a partnership, joint venture, or legal entity of any type between Pfizer and Licensee, or to constitute one Party as the agent of the other. Moreover, each Party agrees not to construe this Agreement, or any of the transactions contemplated hereby, as a partnership for any tax purposes. 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 Party.

17.7 Successors and Assigns.

This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

17.8 Notices.

All notices, consents, waivers, and other communications under this Agreement must be in writing and will be deemed to have been duly given when: (a) delivered by hand (with written confirmation of receipt), (b) sent by fax (with written confirmation of receipt), provided that a copy is sent by an internationally recognized overnight delivery service (receipt requested), or (c) when received by the addressee, if sent by an internationally recognized overnight delivery service (receipt requested), in each case to the appropriate addresses and fax numbers set forth below (or to such other addresses and fax numbers as a Party may designate by written notice):

If to Warner-Lambert:

Warner-Lambert Company LLC
235 East 42nd Street
New York, NY 10017
Fax: 646-348-8157
Attention: Senior Vice President, Business Development

With a copy (which shall not constitute notice) to:
Warner-Lambert Company LLC
New York, NY 10017
Fax: 646-348-8157
Attn: General Counsel

If to Licensee:

SpringWorks Subsidiary 3, Inc.
100 Washington Blvd., 5th Floor
Stamford, CT 06902
Attn: Chief Executive Officer

With a copy (which shall not constitute notice) to:
SpringWorks Subsidiary 3, Inc.
100 Washington Blvd., 5th Floor
Stamford, CT 06902
Attn: General Counsel

If to SpringWorks:

SpringWorks Therapeutics, Inc.
100 Washington Blvd., 5th Floor
Stamford, CT 06902
Attn: Chief Executive Officer

With a copy (which shall not constitute notice) to:
SpringWorks Therapeutics, Inc.
100 Washington Blvd., 5th Floor
Stamford, CT 06902
Attn: General Counsel

If to Pfizer Inc.:

Pfizer Inc.
235 East 42nd Street
New York, NY 10017
Fax: 646-348-8157
Attention: Senior Vice President, Business Development

With a copy (which shall not constitute notice) to:
Pfizer Inc.
New York, NY 10017
Fax: 646-348-8157
Attn: General Counsel

17.9 Further Assurances.

Licensee and Pfizer hereby covenant and agree without the necessity of any further consideration, to execute, acknowledge and deliver any and all such other documents and take any such other action as may be reasonably necessary or appropriate to carry out the intent and purposes of this Agreement.

17.10 No Third Party Beneficiary Rights.

This Agreement is not intended to and shall not be construed to give any Third Party any third party beneficiary rights or other rights to enforce this Agreement or any provision contained herein or contemplated hereby.

17.11 Entire Agreement.

17.11.1 This Agreement, together with its Schedules, sets forth the entire agreement and understanding of the Parties as to the subject matter hereof and supersedes all proposals, oral or written, and all other prior communications between the Parties with respect to such subject matter.

17.11.2 In the event of any conflict between a material provision of this Agreement and any Schedule hereto, the Agreement shall control.

17.12 Counterparts.

This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

17.13 Cumulative Remedies.

No remedy referred to in this Agreement is intended to be exclusive, but each shall be cumulative and in addition to any other remedy referred to in this Agreement or otherwise available under law.

17.14 Waiver of Rule of Construction.

Each Party has had the opportunity to consult with counsel in connection with the review, drafting, and negotiation of this Agreement. Accordingly, any rule of construction that any ambiguity in this Agreement shall be construed against the drafting Party shall not apply.

[*Signature page to follow*]

IN WITNESS WHEREOF, the Parties intending to be bound have caused this Agreement to be executed by their duly authorized representatives as of the Amendment Effective Date.

SPRINGWORKS SUBSIDIARY 3, INC.

By: /s/ Saqib Islam
Name: Saqib Islam
Title: Chief Executive Officer

SIGNATURE PAGE TO LICENSE AGREEMENT

IN WITNESS WHEREOF, the Parties intending to be bound have caused this Agreement to be executed by their duly authorized representatives as of the Amendment Effective Date.

PFIZER INC.

By: /s/ Doug Giordano
Name: Doug Giordano
Title: Senior Vice President Worldwide Business Development

SIGNATURE PAGE TO LICENSE AGREEMENT

IN WITNESS WHEREOF, the Parties intending to be bound have caused this Agreement to be executed by their duly authorized representatives as of the Amendment Effective Date.

WARNER-LAMBERT COMPANY LLC

By: /s/ Andrew Muratore
Name: Andrew Muratore
Title: Vice President

SIGNATURE PAGE TO LICENSE AGREEMENT

IN WITNESS WHEREOF, the Parties intending to be bound have caused this Agreement to be executed by their duly authorized representatives as of the Effective Date.

SPRINGWORKS THERAPEUTICS, INC.

(Solely for purposes of Sections 3.2 and 3.3 and Article 11)

By: /s/ Saqib Islam
Name: Saqib Islam
Title: Chief Executive Officer

SIGNATURE PAGE TO LICENSE AGREEMENT

SCHEDULE A

[***]

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

SCHEDULE B

[***]

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

SCHEDULE C

[***]

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

SCHEDULE D

[***]

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

SCHEDULE E

[***]

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

SCHEDULE F

[***]

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

SCHEDULE G

[***]

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

SCHEDULE H

[***]

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

SCHEDULE I

[***]

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

SCHEDULE J

[***]

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

SCHEDULE K

[***]

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

Exhibit 10.10

CONFIDENTIAL

CLINICAL COLLABORATION AGREEMENT

This Clinical Collaboration Agreement (this "**Agreement**"), made as of August 16, 2018 (the "**Effective Date**"), is by and between SpringWorks Subsidiary 3, PBC, a public benefit corporation organized under the laws of Delaware ("**SpringWorks**"), and **BeiGene, Ltd.,** a corporation organized under the laws of the Cayman Islands having its principal address at Mourant Ozannes Corporate Services (Cayman) Limited, 94 Solaris Avenue, Camana Bay, Grand Cayman, Cayman Islands KY1-1108 ("**BeiGene**"). BeiGene and SpringWorks are each referred to herein as a "**Party**" and are collectively referred to as the "**Parties**".

RECITALS

WHEREAS, SpringWorks is developing its proprietary compound designated as PD-0325901 as further described in Part I of Exhibit A (the "**SpringWorks Compound**");

WHEREAS, BeiGene is developing the proprietary compound designated as BGB-283 as further described in Part II of Exhibit A (the "**BeiGene Compound**," with the BeiGene Compound and the SpringWorks Compound referred to generically as a "**Compound**");

WHEREAS, the Parties initially desire for BeiGene to conduct a clinical study of the combination of the BeiGene Compound and the SpringWorks Compound, which study will be a single arm of the clinical trial described on Exhibit B (such combination study, the "**Study**"); and

WHEREAS, the Parties will share equally the costs associated with the Study, and BeiGene will supply the BeiGene Compound and SpringWorks will supply the SpringWorks Compound for purposes of the Study, in accordance with the terms of this Agreement.

NOW, THEREFORE, in consideration of the following mutual promises, covenants and conditions and any sums to be paid, the Parties hereto agree as follows:

1. Governance and Protocol.

(a) **Joint Steering Committee**. The Parties shall form a joint steering committee (the "**JSC**"), made up of an equal number (not more than two (2)) of representatives of each of SpringWorks and BeiGene, which shall have responsibility for reviewing and approving, and coordinating, all activities with respect to the Study, including reviewing and reconciling all Shared Costs and approving all Budgets. The JSC shall meet as soon as practicable after the Effective Date and then no less than each calendar quarter, and more often as reasonably considered necessary at the request of either Party. The JSC may meet in person or by means of teleconference, videoconference or other agreed manner. For those matters identified in this Agreement, or otherwise agreed in writing between the Parties, to require JSC approval, such approval requires unanimous agreement among all of the members, and the Parties shall use good faith efforts to reach a unanimous decision as expeditiously as possible; neither Party shall have any tie-breaking vote but instead will be subject to Article 15. It is understood and agreed that all decisions regarding the Study and Protocol and performance thereof shall be made by mutual agreement of the Parties acting jointly through the JSC; without limiting the generality of the foregoing, absent a JSC decision to the contrary and other than for supply of the Compounds, all documents, all third party contracts, and all regulatory submissions and interactions, in each case pertaining to the Study or Protocol, shall be prepared jointly by, or engaged in jointly, by the Parties and shall require approval by the JSC.

(b) **Protocol**. BeiGene shall hold the Investigational New Drug Application (as described in Title 21 of the U.S. Code of Federal Regulations, Part 312, and the equivalent application in the jurisdictions outside the United States, "**IND**") relating to the Study and shall act as the sponsor of the Study. BeiGene shall not transfer the IND (except in connection with the assignment of this Agreement pursuant to Section 13) to any Affiliate or third party without SpringWorks prior written consent (which, solely as necessary for performance of the Study, will not be unreasonably withheld, delayed or conditioned). BeiGene and SpringWorks shall jointly prepare a protocol for the Study that is consistent with the description on Exhibit B ("**Protocol**"), and the final draft of the Protocol shall be submitted to the JSC for its review and approval. Any material changes to the Protocol will be provided to the JSC 30 days in advance (in electronic form) of submitting such changes to any applicable regulatory agency or institutional review board ("**IRB**"), or if not available 30 days in advance, as soon as reasonably available so that the JSC may approve any such material change, including any cohort expansion or adjustment to dosing regiments. Neither Party may use or perform the Protocol, or submit the Protocol (or any change thereto), unless previously approved by the JSC. The Parties acknowledge that the Protocol and all amendments shall be (i) considered the Confidential Information of each Party subject to Article 7 and (ii) subject to the input of, and amendments by, any applicable regulatory authority or IRB and the terms and conditions of the clinical trial agreement(s) under which the Study is being performed, all of which under this clause (ii) will require to be accepted by the JSC to be included as part of the Protocol. No Compound of the other Party, nor any Confidential Information of the other Party, nor any Study Results or Joint Inventions, in each case shall be used or disclosed by a Party (or any of their Affiliates or subcontractors, licensees or sublicensees) except for the performance of the Study or as otherwise expressly permitted hereunder. In the event of a conflict between the Protocol and this Agreement, the terms of this Agreement shall govern, except in the case of matters related directly to Study procedures themselves, with respect to which the terms of the Protocol (as approved in accordance with this Section 1(b)) shall govern.

2. Conduct of the Study; Costs; Fixed Dose Formulation Work.

(a) **Conduct of the Study**. BeiGene will perform (or have performed on its behalf through its Affiliate(s) or permitted subcontractor(s)) the Study in accordance with the Protocol and this Agreement; provided, that, the Parties may elect by mutual agreement to have SpringWorks perform some parts of the Study. Each Party shall comply with all applicable laws, rules and regulations in connection with the conduct of its obligations under the Protocol and its portion of the Study. Information disclosed to either Party regarding the Study in meetings or other updates shall be the Confidential Information of each Party subject to Article 7. Each Party will use commercially reasonable efforts to perform its obligations under the Protocol and its portion of the Study. The Parties acknowledge that, due to the adaptive design of the Study, Exhibit B and the corresponding Budget may need to be modified to reflect expansion or extension of the Study (e.g., in success scenarios (to be mutually agreed by the Parties) or due to potential compounding toxicity resulting in extended dose escalation). In such event, the Parties shall jointly prepare a proposed modification to Exhibit B and corresponding Budget for submission to the JSC, and the JSC shall promptly meet to review and consider such modifications.

(b) **Shared Costs**.

(i) Subject to this Section 2(b), each Party will be solely responsible for its costs associated with manufacturing and supplying its Compound for the Study. All Shared Costs (as defined below) will be shared equally between the Parties subject to the budgeting process described below (with the understanding that any other costs accrued by a Party will be the sole responsibility of such Party).

(ii) For purposes of this Agreement, the following terms shall have the following meanings:

"**Shared Costs**" means (i) those out-of-pocket costs and expenses paid to any third party in accordance any agreement between a Party and such third party pursuant to which such third party agrees to conduct a portion of, or provide services with respect to, the Study and solely to the extent such costs and expenses are approved by the JSC and do not exceed the amounts included in the Budget for that period; and (ii) the FTE Cost for the number of FTEs actually used in the conduct of the Study in the specified period, solely to the extent such FTE Cost does not exceed the amount specified in the Budget for that period.

"**FTE**" means a full-time person, or in the case of less than a full-time person, a full-time equivalent scientific or technical person year, carried out by an appropriately qualified employee or consultant of a Party or its Affiliates, based on one thousand eight hundred (1,800) person-hours per year. 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. Indirect personnel (including support functions such as managerial, financial, legal, or business development) will not constitute FTEs. In no event will one person be counted as greater than one (1) FTE.

FTE Rate" means the rate specified on Exhibit C per one (1) full FTE per full twelve (12) month calendar year, [***] , including personnel and travel expenses. Starting January 1, 2019, the foregoing rate will adjust on January 1 of each calendar year by an amount equal to the change, if any, in the Consumer Price Index for All Urban Consumers (CPI-U) for the U.S. City Average, calculated by the Bureau of Labor Statistics during the immediately preceding calendar year.

"**FTE Cost**" means, for any period, the FTE Rate multiplied by the number of FTEs used in such period.

(iii) Within twenty (20) days following the end of each calendar quarter commencing with the first full calendar quarter following the Effective Date, each Party shall submit to the JSC a written report setting forth in reasonable detail all Shared Costs incurred by each such Party over such calendar quarter. Within twenty (20) days following the receipt by the JSC of such written reports, the JSC shall prepare and submit to each Party a written report setting forth in reasonable detail (A) the calculation of all such Shared Costs incurred by both Parties over such calendar quarter and (B) the calculation of the net amount owed by SpringWorks to BeiGene or BeiGene to SpringWorks in order to ensure the appropriate sharing of such Shared Costs in accordance with this Section 2(b). The Party that is due for reimbursement of Shared Costs in the preceding calendar quarter shall invoice the other Party. Such payments by one Party to reimburse the other Party's Shared Costs for the purposes of cost sharing under this Agreement shall be paid within thirty (30) days of receipt of the invoice. In the event that a Party disputes in good faith the amount of the reported Shared Costs, that Party shall first pay the disputed amount and, subject to the foregoing, submit the disputed matter to the JSC for resolution.

(iv) Subject to subsection (iii), if any amounts payable by one Party to the other Party under this Agreement are not paid when due, such outstanding amounts shall accrue interest (from the date such amounts were due through and including the date upon which full payment is made) at the prime rate as reported by the Wall Street Journal (U.S., Western Edition) on the date such payment is due, plus an additional 1%, or the maximum rate permitted by applicable law, whichever is less.

(c) **Budget and Audit Right**. At least ninety (90) days before each January 1 during the Term, the Parties will prepare, and the JSC will approve, a budget that sets out the estimated aggregate Shared Costs to be incurred, and the estimated quantity of each Compound required for the succeeding calendar year, on a calendar quarter-by-calendar quarter basis (the "**Budget**"). The initial Budget for the Study is attached as Exhibit D. No costs will be shared by the Parties unless included as an estimated Shared Cost in the applicable Budget, as described above. Either Party shall have the right to request a modification of the Budget at any time during the Term and the JSC will promptly meet to review and consider such modification. Each Party will keep complete, true, and accurate books and records in relation to all Shared Costs. Each Party will keep such books and records for at least three (3) years following the calendar year to which they pertain. Each Party (the "**Auditing Party**") may, upon written request, cause an internationally-recognized independent accounting firm (the "**Auditor**") that is reasonably acceptable to the other Party (the "**Audited Party**") to inspect the relevant records of such Audited Party and its Affiliates to verify the Shared Costs of the Audited Party and the related reports, statements and books of accounts, as applicable. Before beginning its audit, the Auditor will execute an undertaking acceptable to the Audited Party by which the Auditor agrees to keep confidential all information reviewed during the audit. Each Party and its Affiliates will make their records available for inspection by the Auditor during regular business hours at such place or places where such records are customarily kept, upon receipt of reasonable advance notice from the Auditing Party. The Auditor will review the records solely to verify the accuracy of the Audited Party's Shared Costs and its compliance with the financial terms of this Agreement. Such inspection right will not be exercised more than once in any calendar year and not more frequently than once with respect to records covering any specific period of time. In addition, the Auditing Party will only be entitled to audit the books and records of the Audited Party from the three (3) calendar years prior to the calendar year in which the audit request is made. The Auditing Party agrees to hold in strict confidence all information received and all information learned in the course of any audit or inspection, except to the extent necessary to enforce its rights under this Agreement or to the extent required to comply with any law, regulation or judicial order. The Auditor will provide its audit report and basis for any determination to the Audited Party at the time such report is provided to the Auditing Party before it is considered final. In the event that the final result of the inspection reveals an error in the amount of Shared Costs reported by the Audited Party, (i) if the effect of the error resulted in an underpayment by the Auditing Party, the Auditing Party shall promptly pay the Audited Party the underpayment amount and (ii) if the effect of the error resulted in an overpayment by the Auditing Party, the Audited Party shall promptly pay the Auditing Party the overpayment amount. The Auditing Party will pay for such inspections, as well as its expenses associated with enforcing its rights with respect to any payments hereunder. In addition, if the audit discloses an error by the Audited Party of at least [***] of the aggregate amount of the Shared Costs in any calendar year subject to that audit, then the fees and expenses charged by the Auditor will be paid by the Audited Party.

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

(d) **BeiGene Compound Supply for Fixed Dose Formulation Work**. During the Term, BeiGene will supply to SpringWorks the quantities of BeiGene Compound specified on Exhibit E for use in the conduct of fixed-dose combination activities to be performed by or on behalf of SpringWorks in connection with the Study (such activities, the "**Fixed Dose Formulation Work**"). All BeiGene Compound supplied by BeiGene under this Section 2(d) shall (i) meet the specifications set forth on Exhibit E, and otherwise comply with those provisions of Section 6 applicable thereto, including, Sections 6(c), (d), (e) and (f) applied *mutatis mutandis*, and (ii) be supplied at BeiGene's cost and expense other than the Purchased BeiGene Compound (as defined in Exhibit E) which shall be supplied at the corresponding Transfer Price as set forth in Exhibit E. SpringWorks shall only use such BeiGene Compound for the conduct of the Fixed Dose Formulation Work.

(e) **Exclusivity**.

(i) During the Exclusivity Term (as defined below), (A) SpringWorks and its Affiliates shall not (either alone, or in collaboration or by subcontract, license or sublicense with any others), clinically develop or commercialize the BeiGene Compound (in any form), except as expressly permitted by this Agreement or another written agreement between the Parties and (B) BeiGene and its Affiliates shall not (either alone, or in collaboration or by subcontract, license or sublicense with any others) clinically develop or commercialize the SpringWorks Compound (in any form), except as expressly permitted by this Agreement or another written agreement between the Parties. For purposes of this Agreement, "**Exclusivity Term**" means the longer of (i) [***] from the Effective Date or (ii) [***] after the end of the Term. This Section 2(e) shall survive any termination (for any reason) or expiration of this Agreement.

(ii) Without limiting Section 2(e)(i) above, during the period commencing on the Effective Date and continuing until the earlier of (A) [***] after the date of [***] and (B) [***], neither Party nor its Affiliates shall (either alone, or in collaboration or by subcontract, license or sublicense with any others), clinically develop (or prepare to clinically develop) or commercialize the combination of any selective [***] in any form, or any products comprising, incorporating or containing any such combination, except as expressly permitted by this Agreement or another written agreement between the Parties.

3. Expansion. In the event that the Parties reasonably agree that the Study achieved the expansion criteria set forth in Exhibit F, the Parties will negotiate in good faith for a period of up to [***] a definitive agreement to provide for an expansion of the clinical collaboration and commercial relationship between the Parties based on the following principles: (a) [***], (b) [***], (c) decisions on [***] will be made on a joint basis, (d) the exclusivity between the Parties contemplated by Section 2(e) would continue for the longer of the Exclusivity Term or duration of the term of the definitive agreement, and (e) the Parties' commercial operations will be subject to any applicable license agreements structured in a mutually agreeable manner based on the scope of the Parties' respective fields, technology and territories. In the event the Parties are unable to reach agreement on such definitive agreement on or before such [***] period, then, to the extent that either Party wishes to clinically develop or commercialize the combination of the Compounds and the other Party does not, such other Party will [***].

4. Regulatory, Quality and Pharmacovigilance.

(a) **Regulatory**. As promptly as reasonably practicable following the Effective Date, SpringWorks shall submit a letter to the U.S. Food and Drug Administration ("**FDA**") with respect to SpringWorks' IND for the SpringWorks Compound permitting the FDA to access such IND for information about the SpringWorks Compound solely to the extent required for the performance of the Study. SpringWorks will provide a copy of such letter to BeiGene for BeiGene to submit with respect to the IND for the Study. SpringWorks will inform BeiGene in a timely manner of any changes to the SpringWorks Compound-related IND, or any guidance provided to investigators by the FDA relating to the SpringWorks Compound, to the extent regarding: (i) the safety of the SpringWorks Compound; (ii) pharmacology and non- clinical study results; (iii) updated investigator's brochure(s); (iv) expedited safety reports; or (v) material manufacturing changes or issues that would reasonably be expected to affect the SpringWorks Compound supply or quality. BeiGene will inform SpringWorks in a timely manner of any changes to the BeiGene Compound-related IND, or any guidance provided to investigators by the FDA relating to the BeiGene Compound, to the extent regarding: (i) the safety of the BeiGene Compound; (ii) pharmacology and non-clinical study results; (iii) updated investigator's brochure(s); (iv) expedited safety reports; or (v) material manufacturing changes or issues that would reasonably be expected to affect the BeiGene Compound supply or quality.

(b) **Quality Agreement**. Within forty five (45) days from the Effective Date, the Parties shall enter into a quality agreement that shall address and govern issues related to the quality of SpringWorks Compound and BeiGene Compound supplied for use in the Study ("**Quality Agreement**"). The Quality Agreement shall, among other things: (i) describe each Party's responsibilities to comply with cGMP (as cGMP/current good manufacturing practices are defined by applicable national and international regulatory authorities and advisory boards); (ii) include criteria for release and related certificates and documentation; (iii) include criteria and timeframes for acceptance of SpringWorks Compound and BeiGene Compound; (iv) detail classification of any non-conformance; (v) include procedures for the resolution of disputes regarding any SpringWorks Compounds and BeiGene Compounds found to have a non-conformance; and (vi) include provisions governing the recall of SpringWorks Compound or BeiGene Compound. In the event of any inconsistency between this Agreement and the Quality Agreement pertaining to quality matters, the Quality Agreement shall control and in all other circumstances this Agreement shall control. For clarity, where an issue is addressed in either this Agreement or the Quality Agreement and not addressed in the other, there is no inconsistency.

(c) **Pharmacovigilance Plan**. The Parties shall meet to discuss in

good faith, as soon as practical following the Effective Date, and mutually agree upon (no later than sixty (60) days following the Effective Date) a detailed pharmacovigilance plan relating to the Compounds, which shall set forth standard operating procedures governing the collection, investigation, reporting, and exchange of information concerning adverse drug reactions/adverse events sufficient to permit each Party to comply with its regulatory and other legal obligations within applicable timeframes.

5. Commencement and Termination.

(a) **Term**. This Agreement begins on the Effective Date and shall continue in force until the earlier of (i) the date of termination of this Agreement by either Party in accordance with Section 5(b), (ii) the one-year anniversary of the date that BeiGene provides the final clinical study report for the Study to SpringWorks or (iii) the date of termination of the Study (the "**Term**").

(b) **Termination**. Either Party (the "**Terminating Party**") may terminate this Agreement as follows: (i) upon thirty (30) days written notice to the other Party if the Terminating Party entirely ceases all development of its Compound; (ii) upon written notice to the other Party if the Terminating Party reasonably concludes that there is a patient safety issue with continuing the Study and has first raised such issue at the JSC; (iii) upon written notice to the other Party if a regulatory authority withdraws approval for a Compound or the Study; or (iv) upon written notice to the other Party in the event that such other Party is in material breach of this Agreement and has not cured such breach within thirty (30) days of receipt of a written notice from the Terminating Party regarding such breach and describing such breach in reasonable detail, subject to final resolution of any breach pursuant to Article 16.

(c) **Effects of Termination**. Upon the early termination of this Agreement in accordance with Section 5(b), (i) except as expressly set forth in this Section (c), each Party's use of the other Party's Compound shall immediately terminate; (ii) BeiGene will immediately stop enrolling subjects into the Study and wind-down the Study, including to cease administering Compounds to Study subjects and conducting Study procedures on Study subjects, to the extent medically advisable, but in all cases in accordance with applicable laws, rules and regulations; (iii) the Parties shall submit a final reconciliation of all unpaid Shared Costs as provided in Section 2(b) and reconcile such unpaid Shared Costs; and (iv) each Party will return all unused Compound of the other Party to the other Party or destroy such Compound on the other Party's written request. Notwithstanding the foregoing, in the event the Term ends pursuant to Section 5(a)(iii), this Agreement shall survive solely with respect to the Fixed Dose Formulation Work, including, BeiGene's obligation to supply BeiGene Compound for such purposes, until completion or termination of such Fixed Dose Formulation Work by SpringWorks; provided, that, such supply shall be provided for a transfer price equal to [***] of BeiGene's COGS (as defined in Exhibit E).

(d) **Survival**. Notwithstanding the early termination or expiration of this Agreement, Articles 7, 8, 10, 12, 14, 16 and 19 and Sections 2(c), 2(e), the final sentence of Section 3 (until the termination or conclusion of any clinical trial involving the combination of the Compounds described in Section 3 initiated within one (1) year of such termination or expiration), 5(c), 5(d), 9(b) and 9(c) and Section 2(d) of Exhibit E shall survive the expiration or termination of this Agreement.

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

6. Supply and Use of Compounds.

(a) **Generally**.

(i) Supply by SpringWorks. SpringWorks shall provide BeiGene with the SpringWorks Compound in the form and amounts as set forth in the Protocol; provided, that, the Protocol has been approved by the JSC, and is being followed by BeiGene (as such Protocol is approved by any applicable IRB). SpringWorks hereby represents and warrants to BeiGene that, at the time of Delivery (as defined below) of the SpringWorks Compound, such SpringWorks Compound shall have been manufactured and supplied in compliance with: (A) the specifications for the SpringWorks Compound (as set forth in applicable regulatory approvals); (B) the Quality Agreement; and (C) all applicable laws, rules and regulations, including cGMP (as cGMP/current good manufacturing practices are defined by applicable national and international regulatory authorities and advisory boards) and health, safety and environmental protections. Without limiting the foregoing, SpringWorks is responsible for obtaining all regulatory approvals (including facility licenses) that are required to manufacture the SpringWorks Compound in accordance with applicable laws, rules and regulations (provided that, for clarity, BeiGene shall be responsible for obtaining regulatory approvals for the Study).

(ii) Supply by BeiGene. BeiGene shall supply the BeiGene Compound in the form and amounts as set forth in the Protocol; provided, that, the Protocol has been approved by the JSC, and is being followed by BeiGene (as such Protocol is approved by any applicable IRB). BeiGene hereby represents and warrants to SpringWorks that, at the time the BeiGene Compound is included in the Study, such BeiGene Compound shall have been manufactured and supplied in compliance with: (A) the specifications for the BeiGene Compound (as set forth in applicable regulatory approvals); (B) the Quality Agreement; and (C) all applicable laws, rules and regulations, including cGMP (as cGMP/current good manufacturing practices are defined by applicable national and international regulatory authorities and advisory boards) and health, safety and environmental protections. Without limiting the foregoing, BeiGene is responsible for obtaining all regulatory approvals (including facility licenses) that are required to manufacture the BeiGene Compound in accordance with applicable laws, rules and regulations.

(b) **Shelf Life**. SpringWorks shall supply the SpringWorks Compound hereunder (pursuant to one or more Deliveries as contemplated by Section 6(f)) with an adequate remaining shelf life at the time of such Delivery to meet applicable Study requirements for the portion of the Study for which such SpringWorks Compound is supplied. BeiGene shall supply the BeiGene Compound hereunder (pursuant to one or more Deliveries as contemplated by Section 6(f)) with an adequate remaining shelf life at the time of Delivery to meet applicable Study requirements and Fixed Dose Formulation Work requirements for the Fixed Dose Formulation Work or the portion of the Study for which such BeiGene Compound is supplied.

(c) **Delivery**. SpringWorks will deliver the SpringWorks Compound [***] (INCOTERMS 2010) to BeiGene's, or its designee's, location as specified by BeiGene ("**Delivery**") with respect to such SpringWorks Compound. BeiGene will: (i) take delivery of the SpringWorks Compound supplied hereunder; (ii) perform the acceptance procedures allocated to it under the Quality Agreement**;** and

(i) subsequently label and pack the SpringWorks Compound for use at the Study sites. BeiGene will ensure that BeiGene has BeiGene Compound supply when required at BeiGene's, or its designee's, location, to meet applicable Study requirements.

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

(d) **Storage**. BeiGene agrees to store (or to use commercially reasonable efforts to cause its contract service organization(s) to store) (i) the SpringWorks Compound supplied by SpringWorks in accordance with any reasonable storage requirements provided to BeiGene by SpringWorks and (ii) the BeiGene Compound as may be required to meet Study requirements.

(e) **Customs**. Consistent with the [***] (INCOTERMS 2010) delivery terms specified in Section 6(c)), SpringWorks will ensure proper storage conditions for the SpringWorks Compound through customs. Customs documents shall be prepared in due time to secure a smooth transmission through customs which does not have a material impact on the SpringWorks Compound's shelf-life.

(f) **Logistics**. The Parties will agree on amounts of the SpringWorks Compound needed, on the procedures to be used for labeling, quality control and testing, and on the time schedules for supply of the SpringWorks Compound, and the Parties will agree on amounts of the BeiGene Compound needed, on the procedures to be used for labeling, quality control and testing, and on the time schedules for supply of the BeiGene Compound; provided, that, in any event, such amounts and timing will be adequate for the performance of the Protocol and Study.

(i) The SpringWorks Compound shall be supplied in the form and with the documentation as follows:

(A) SpringWorks Compound packed in [***].

(B) Without limiting the requirements of the Quality Agreement, documentation for all SpringWorks Compound Delivered hereunder will include: (1) information on allowable temperature excursions; (2) batch confirmation; (3) TSE certification or TSE statement confirming no material from animal origin; (4) MSDS sheet (or equivalent) for safe handling information; (5) letter of cross-reference; (6) documentation to enable release of clinical trial material (e.g. certificate of compliance, certificate of analysis); and (7) an import license if required.

(ii) The BeiGene Compound shall be supplied in the form and with the documentation as follows:

(A) BeiGene Compound packed in [***].

(B) Without limiting the requirements of the Quality Agreement, documentation for all BeiGene Compound Delivered hereunder will include: (1) information on allowable temperature excursions; (2) batch confirmation; (3) TSE certification or TSE statement confirming no material from animal origin; (4) MSDS sheet (or equivalent) for safe handling information; (5) letter of cross-reference;

(6) documentation to enable release of clinical trial material (e.g. certificate of compliance, certificate of analysis); and (7) an import license if required.

(iii) BeiGene will provide SpringWorks with an IND number (for shipments of clinical material to the United States) and CTN number (for shipments of clinical material to Australia). BeiGene will obtain and maintain the documentation provided by SpringWorks as described in the foregoing clause (i)(B), and the IND and CTN numbers for BeiGene Compound.

(g) **Deviations**. Subject to the terms and conditions of the Quality Agreement,

(i) SpringWorks will notify BeiGene of any deviations, nonconformance, out of specification result or quality incident which has the potential to impact product quality or safety of the SpringWorks Compound or which otherwise indicates that the SpringWorks Compound may not meet the agreed upon quality standards and SpringWorks shall replace any such non-conforming SpringWorks Compound as soon as possible following provision of such notice to BeiGene.

(ii) BeiGene will notify SpringWorks of any deviations or quality incident which it observes after the SpringWorks Compound has been Delivered to BeiGene which indicates that the SpringWorks Compound may not meet the agreed upon quality standards and SpringWorks shall replace any such non-conforming SpringWorks Compound as soon as possible following receipt of such notice from BeiGene, unless the deviation, non-conformance, out of specification result or quality incident is due to BeiGene.

(iii) BeiGene will notify SpringWorks of any deviations, nonconformance, out of specification result or quality incident which has the potential to impact product quality or safety of any BeiGene Compound t or which otherwise indicates that the BeiGene Compound may not meet the agreed upon quality standards and BeiGene shall replace any such non-conforming BeiGene Compound as soon as possible following provision of such notice to SpringWorks.

(iv) BeiGene will notify SpringWorks of any deviations or quality incident which it observes after the BeiGene Compound has been committed to the Study which indicates that the BeiGene Compound may not meet the agreed upon quality standards and BeiGene shall replace any such non-conforming BeiGene Compound as soon as possible following delivery of such notice to SpringWorks.

(v) SpringWorks will notify BeiGene of any deviations or quality incident which it observes after the BeiGene Compound has been delivered to SpringWorks which indicates that the BeiGene Compound may not meet the agreed upon quality standards and BeiGene shall replace any such non-conforming BeiGene Compound as soon as possible following receipt of such notice from SpringWorks, unless the deviation, non-conformance, out of specification result or quality incident is due to SpringWorks.

(h) **Recalls**. The decision to initiate a recall or withdrawal of the SpringWorks Compound will be, as between the Parties, the responsibility of SpringWorks at its sole cost and expense. The decision to initiate a recall or withdrawal of the BeiGene Compound will be, as between the Parties, the responsibility of BeiGene at its sole cost and expense. The responsibility for the actual stock recovery will be BeiGene's. If a potential recall or withdrawal situation arises due to reasons associated with the SpringWorks Compound not as a result of any subsequent actions carried out by BeiGene, then SpringWorks will contact BeiGene as soon as possible to begin the recall or withdrawal process. If a potential recall or withdrawal situation arises due to reasons associated with the BeiGene Compound, then BeiGene will contact SpringWorks as soon as possible and begin the recall or withdrawal process immediately thereafter. If a situation arises that BeiGene reasonably determines necessitates a recall or withdrawal of SpringWorks Compound supplies from the Study sites, SpringWorks shall review the situation with BeiGene prior to initiating the retrieval. In the event that any recall or withdrawal of a SpringWorks Compound is undertaken for reasons relating to SpringWorks' failure to manufacture or deliver such SpringWorks Compound in accordance with its specifications, this Agreement or the Quality Agreement, SpringWorks shall be responsible for the reasonable costs (both internal and external) that BeiGene incurs in connection with undertaking such recall or withdrawal. If a situation arises that BeiGene reasonably determines necessitates a recall or withdrawal of BeiGene Compound supplies from the Study sites, BeiGene shall review the situation with SpringWorks prior to initiating the retrieval. In the event that any recall or withdrawal of a BeiGene Compound is undertaken for reasons relating to BeiGene's failure to manufacture or deliver such BeiGene Compound in accordance with its specifications, this Agreement or the Quality Agreement, BeiGene shall be responsible for the costs (both internal and external) that BeiGene incurs in connection with undertaking such recall or withdrawal.

7. Confidentiality.

(a) **Obligations**. BeiGene and SpringWorks each agrees to hold in

confidence any Confidential Information (as defined below) provided by the other Party or its respective Affiliates ("**Disclosing Party**") to each such Party ("**Receiving Party**") and the Receiving Party shall not use Confidential Information of the Disclosing Party except for purposes of conducting the Study and performing such Party's obligations, and exercising such Party's rights, under this Agreement. The Receiving Party shall not, without the prior written permission of the Disclosing Party, disclose any Confidential Information to any third party except to the extent disclosure may be required by applicable law or as necessary for the conduct of the Study and provided that the Disclosing Party shall, to the extent reasonably practicable, provide reasonable advance notice to the other Party before making such disclosure, and provided, further, that such necessary disclosures to a third party will be under a written confidentiality agreement consistent with this Article 7. An "**Affiliate**" of a Party shall mean: (i) organizations, which directly or indirectly control such Party; (ii) organizations, which are directly or indirectly controlled by such Party; and (iii) organizations, which are controlled, directly or indirectly, by the ultimate parent company of such Party and "control" as used in the foregoing clauses (i) through (iii) is defined as owning more than 50% of the voting stock of a company or having otherwise the power to govern the financial and the operating policies or to appoint the management of an organization.

(b) **Confidential Information**. "**Confidential Information**" means any information of a Party that is not presently in the public domain, and is disclosed by the Disclosing Party to the Receiving Party pursuant to this Agreement. The Study Results and Joint Inventions, and the terms of this Agreement, will be treated as Confidential Information of each Party (and only clause (ii) below will apply to the Study Results and Joint Inventions). The obligations of a Receiving Party as set forth in this Article 6 shall not extend to any portion of the Disclosing Party's Confidential Information which: (i) is disclosed to the Receiving Party by a third party who has no obligation of confidentiality to the Disclosing Party with respect thereto; or (ii) is or becomes lawfully part of the public domain or otherwise available to the public by reason of acts not attributable to the Receiving Party; or (iii) is developed independently by the Receiving Party without access to or use of the Disclosing Party's Confidential Information; or (iv) is in the Receiving Party's possession prior to disclosure by the Disclosing Party as evidenced by the Receiving Party's written records.

(c) **Limited Disclosure**. Each Receiving Party shall only share the other Party's Confidential Information (including, for clarity, any Confidential Information that is Confidential Information of both Parties) (i) within its organization to those individuals who need to know such information for purposes of performing its obligations under this Agreement and who are bound by written obligations of confidentiality and non-use no less restrictive than those contained herein, and (ii) to any *bona fide* actual or prospective acquirers, underwriters, investors, lenders or other financing sources, and any *bona fide* actual or prospective subcontractors, collaborators, licensors, sublicensees, licensees, or strategic partners, and to employees, directors, agents, consultants, and advisers of any such third parties, in each case, and who are bound by written obligations of confidentiality and non-use no less restrictive than those contained herein (but for this clause (ii) of duration customary in confidentiality agreements entered into for a similar purpose).

(d) **Duration**. The confidentiality, non-use and non-disclosure obligations of this Agreement shall remain effective for a period of seven (7) years after termination or expiration of this Agreement; provided, that, any Confidential Information which constitutes a trade secret of a Party shall remain subject to this Section for as long as such Confidential Information continues to qualify as a trade secret under applicable law.

(e) **Personal Identifiable Data**. All Confidential Information containing personal identifiable data shall be handled in accordance with all data protection and privacy laws, rules and regulations applicable to such data.

(f) **Prior CDAs**. All Confidential Information disclosed by either Party or their Affiliates under that certain Mutual Confidentiality Agreement dated October 10, 2017 (the "**CDA**") pertaining to subject matter within the scope of this Agreement will be treated as "Confidential Information" hereunder. The CDA will continue in full force and effect as applied to a Party and its Affiliates with respect to subject matter outside the scope of this Agreement.

8. Intellectual Property and Patents.

(a) **Data and Results**. All data and results generated in or otherwise arising from performing the Study or the Fixed Dose Formulation Work, including all analyses prepared with respect thereto (collectively, "**Study Results**") shall be jointly owned by the Parties and shall be deemed "Joint Inventions" for purposes of this Agreement. BeiGene agrees to provide SpringWorks with the Study Results via electronic data transfer in SAS format or as otherwise agreed by the Parties on a monthly basis. The Parties, working through the JSC shall prepare a draft clinical study report and "Tables, Figures and Listings" in connection with the Study and a copy of the final report for the Study. Neither Party will disclose any of the foregoing, or any of the Study Results or Joint Inventions, under confidentiality or otherwise, before disclosing same to the other Party at least thirty (30) days before any disclosure to any others (but in all events subject to any disclosure required by applicable law). Further, neither Party nor its Affiliates will disclose to any others, practice or otherwise use (including filing with any regulatory agency or IRB) any of the Study Results or Joint Inventions (even if public) except with the prior, written consent of the other Party (in its sole discretion), or as follows: (i) as expressly permitted under Article 9 or the remainder of this Article 8, (ii) to perform the Study or Fixed Dose Formulation Work, (ii) for its and its Affiliates' own internal evaluations with respect to the Compounds and their use, (iii) to the extent required by applicable law, including in connection with any regulatory or other governmental filing to support such Party's Compound (including in combination with any other therapeutic agents, but in all events without the other Compound), or (iv) if confidential, under confidentiality as required by Article 6 (including to third parties as provided in such Article). Without limiting the generality of the foregoing, absent further written agreement between the Parties, neither Party (nor any of their Affiliates or subcontractors, licensees or sublicensees) shall file or use any of the Study Results or Joint Inventions to support the clinical development or approval of any drug candidate, other than such Party's Compound (including in combination with any other therapeutic agents, but in all events, (x) other than as set forth in Section 2(e) and (y) without the other Compound), unless required by law.

(b) **Joint Inventions**.

(i) BeiGene and SpringWorks agree that all rights to all (1) Study Results and (2) inventions and discoveries made or conceived in the course of the Study relating to the combination of, or the use together of, the BeiGene Compound and SpringWorks Compound shall belong jointly to BeiGene and SpringWorks (each of (1) and (2), "**Joint Inventions**"). BeiGene hereby assigns (and if such assignment cannot now be made hereby agrees to assign) to SpringWorks an undivided one-half interest in, to and under the Joint Inventions (and patent and other intellectual property rights arising therefrom) that are invented or created solely or jointly by BeiGene or by persons having an obligation to assign such rights to BeiGene or who otherwise worked on behalf of BeiGene under this Agreement. SpringWorks hereby assigns (and if such assignment cannot now be made hereby agrees to assign) to BeiGene an undivided one- half interest in, to and under any Joint Inventions (and patent and other intellectual property rights arising therefrom) that are invented or created solely or jointly by SpringWorks or by persons having an obligation to assign such rights to SpringWorks or who otherwise worked on behalf of SpringWorks under this Agreement.

(ii) If both Parties desire to file a patent application in respect of any Joint Invention (a "**Joint Patent**"), the Parties will do so at their joint expense and assist each other in the preparation, filing and prosecution of such Joint Patent application shall be discussed in good faith between the Parties and no patent application in respect of such Joint Invention may be filed without the agreement of the Parties; provided, that, if one Party does not desire to file a patent covering any such Joint Invention, then no such patent may be pursued without the other Party's prior written consent (which may be withheld in its sole discretion). Subject to the foregoing proviso, the terms of this Agreement, and any other agreement between the Parties, BeiGene and SpringWorks shall each be entitled to use said Joint Inventions and Joint Patent without accounting to the other Party and without the consent of the other Party. Without limiting the foregoing, in the event that the Parties cannot agree regarding which Party should be responsible for filing for, and maintaining, a Joint Patent, neither Party shall have any tie-breaking vote but such matter will instead be subject to Article 16.

(iii) The enforcement and defense of any Joint Patent will be subject to further agreement between the Parties; absent agreement, the following shall apply: BeiGene shall have the first right to initiate legal action to enforce all Joint Patents against infringement or misappropriation by any third party that is marketing, or seeking to market, a compound in the same class as the BeiGene Compound, or to defend any declaratory judgment action relating thereto, at its sole expense. In the event that BeiGene fails to initiate or defend such action within thirty (30) days after being first notified of such infringement, SpringWorks shall have the right to do so at its sole expense. Similarly, SpringWorks shall have the first right to initiate legal action to enforce all Joint Patents against infringement or misappropriation by any third party that is marketing, or seeking to market, a compound in the same class as the SpringWorks Compound or to defend any declaratory judgment action relating thereto, at its sole expense. In the event that SpringWorks fails to initiate or defend such action within thirty (30) days after being first notified of such infringement, BeiGene shall have the right to do so at its sole expense.

(c) **Sole Inventions**. The Parties agree that all rights, title and interest in and to inventions and discoveries relating solely to the BeiGene Compound (and its use) that are made or conceived in the course of the Study (by or on behalf of BeiGene, SpringWorks, or jointly) ("**BeiGene Compound Inventions**"), will be the exclusive property of BeiGene and BeiGene shall be entitled to file in its own name relevant patent applications and to own resultant patent rights for such inventions, and, no license is granted to SpringWorks with respect thereto. The Parties agree that all rights, title and interest in and to inventions and discoveries relating solely to the SpringWorks Compound (and its use) that are made or conceived in the course of the Study (by or on behalf of BeiGene, SpringWorks, or jointly) ("**SpringWorks Compound Inventions**"), will be the exclusive property of SpringWorks and SpringWorks shall be entitled to file in its own name relevant patent applications and to own resultant patent rights for such inventions, and, no license is granted to BeiGene with respect thereto.

(d) **Assistance**. To the extent that any right, title or interest in or to any inventions and discoveries discovered, invented, created or otherwise generated under this Agreement (including Joint Inventions and Joint Patents) vests in a Party or its Affiliate, by operation of law or otherwise, in a manner contrary to the agreed upon ownership as set forth in this Agreement (including under Section 8(a), 8(b)(i)and 8(c)), such Party (or its Affiliate) shall, and hereby does, and agrees to if not now possible, irrevocably assigns to the other Party any and all such right (including all intellectual property rights), title and interest in, to and under such inventions or discoveries to the other Party without the need for any further action by any Party. All of the employees, officers and consultants of each Party that are engaged in the performance of its obligations or exercise of its rights under this Agreement (and any other third parties engaged by such Party) shall have executed agreements assigning to such Party all inventions and other inventions and discoveries discovered, invented, created or otherwise generated during the course of and as the result of their association with such Party, obligating the individual upon request to sign any documents to confirm or perfect such assignment and to cooperate in the preparation and prosecution of any patent applications disclosing or claiming such inventions. When a Party is prosecuting and maintaining any patent or patent application in accordance with the foregoing Section 8(a), (b) or (c), as applicable, or is enforcing a patent right or defending an action as described in Section 8(b) with respect to any Joint Patent, then upon reasonable request by such Party, the other Party shall reasonably assist in such prosecution, maintenance, defense, or enforcement, as applicable, at the requesting Party's reasonable costs, including if required or desirable, furnishing documents and information, and executing all necessary documents as the requesting Party may reasonably request or joining any such enforcement action as a party plaintiff.

(e) **Limitations on use of Confidential Information**. BeiGene agrees to make no patent application based on SpringWorks Confidential Information, and SpringWorks agrees to make no patent application based on BeiGene Confidential Information, absent further written agreement between the Parties.

(f) **No Implied License**. Except for the rights expressly granted under this Agreement (including the right for SpringWorks to use the BeiGene Compound solely for purposes of performing the Fixed Dose Formulation Work and performing its obligations with respect to the Study, for BeiGene to use the SpringWorks Compound solely for purposes of performing the Study or for a Party to use Compound supplied pursuant to Section 3), no right or license is granted by either Party to the other Party hereunder whether by implication, estoppel, or otherwise to any know-how, patent or other intellectual property right owned or controlled by such Party or its Affiliates, including the BeiGene IP and SpringWorks IP. All rights with respect to technology, know-how or intellectual property rights that are not specifically granted herein are reserved to the owner of such technology, know-how or intellectual property rights.

(g) **Effect of Compound Spin-Out Transaction**. [***].

9. Registration; Publicity; Securities Filings and Publications.

(a) **Registration**. BeiGene will register the Study with the FDA's Clinical Trials Registry (www.clinicaltrials.gov) and is committed to timely publication of the results of the Study following its completion.

(b) **Publicity**. Except as required by applicable laws and except for the joint press release in the form to be mutually agreed and issued by the Parties within thirty (30) days of the Effective Date, (i) each Party agrees not to issue any press release or other public statement, whether oral or written, disclosing the existence of this Agreement, the terms hereof or any information relating to this Agreement without the prior written consent of the other Party and (ii) neither Party shall use the name, insignia, symbol, trademark, trade name or logotype of the other Party or its Affiliates in any publication, press release, promotional material or other form of publicity without the prior written consent of the other Party, in each case ((i) and (ii) which shall not be unreasonably withheld or delayed, except for those disclosures for which consent has previously been obtained or as otherwise provided herein.

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

(c) **Securities Filings**. Each Party acknowledges and agrees that the other Party may submit a copy of this Agreement to, and/or include a description of the material terms of this Agreement in any filing with, the U.S. Securities and Exchange Commission or any national securities exchange in any jurisdiction, or to such other persons as may be required by applicable laws; provided, that, (i) if such Party intends to submit a copy of this Agreement, such Party shall (A) reasonably consult and coordinate with the other Party with respect to the preparation and submission of a confidential treatment request for this Agreement and (B) if the other Party provides any comments to the proposed confidential treatment request, in good faith consider incorporating such comments and (ii) if such Party intends to include a disclosure of the material terms of this Agreement in any such filing or other submission, such Party shall (A) provide copies of the proposed disclosure to the other Party reasonably in advance of such filing or other submission and (B) if the other Party provides any comments to the proposed disclosure, in good faith consider incorporating such comments. Notwithstanding the foregoing, neither Party shall disclose Confidential Information of the other Party (other than this Agreement, including the terms hereof, as provided above) in any such submission or filing without the prior written consent of such other Party, which shall not be unreasonably withheld or delayed.

(d) **Publications**. The Parties agree that prior to submission of the results of the Study or other Study Results for publication or presentation or any other dissemination of results including oral dissemination, the Party desiring to make such publication or presentation (the "**Publishing Party**") shall inform the other Party (the "**Reviewing Party**") regarding the content of the material to be published or presented, and the Reviewing Party's prior written consent (in the Reviewing Party's sole discretion) shall be required before any such publication or presentation, unless otherwise required by law. Without limiting the generality of the foregoing, the Publishing Party agrees not to include Confidential Information disclosed by the Reviewing Party to the Publishing Party pursuant to this Agreement in any publication without the prior written consent of the Reviewing Party (in the Reviewing Party's sole discretion). If the Reviewing Party does not otherwise notify the Publishing Party of any objection to the publication or presentation within forty-five (45) days of being informed thereof by the Publishing Party, then the Reviewing Party shall be deemed to have granted such approval upon expiration of such period.

(i) The Publishing Party agrees to include in all press releases, presentations and publications it makes related to a Study, specific mention, if applicable of the BeiGene Compound, when SpringWorks is the Publishing Party, or the SpringWorks Compound, when BeiGene is the Publishing Party. Even after any publication of any of the Study Results, each Party and its Affiliates will continue to be subject to the restrictions set forth in Section 8(a), to the extent applicable.

(e) **Required Disclosures**. The Receiving Party may disclose the Disclosing Party's Confidential Information, and each Party may disclose this Agreement, to the extent required by law or court order; provided, however, that the Party subject to such requirement promptly provides to the other Party prior written notice of such disclosure and provides reasonable assistance in obtaining an order or other remedy protecting the other Party's Confidential Information, or this Agreement, from public disclosure or limiting the other Party's Confidential Information, or the portions of this Agreement, so disclosed.

10. Indemnification; Insurance.

(a) **By SpringWorks**. SpringWorks agrees to defend, indemnify and hold BeiGene and its Affiliates and their respective officers, employees, consultants or agents, harmless from and against all third party loss, damages, reasonable costs and expenses (including reasonable attorney's fees and expenses) incurred in connection with any claim, proceeding, or investigation arising out of (i) the breach of this Agreement; (ii) any gross negligence or willful misconduct of SpringWorks; (iii) the manufacturing, packaging or labeling of the SpringWorks Compound by or on behalf of SpringWorks; or (iv) the use of the SpringWorks Compound separate and apart from the BeiGene Compound; provided, however, that such indemnification, defense, and hold harmless obligations shall not extend to claims, proceedings or investigations subject to indemnification by BeiGene under Section 10(b).

(b) **By BeiGene**. BeiGene agrees to defend, indemnify and hold SpringWorks and its Affiliates and their respective officers, employees, consultants or agents, harmless from and against all third party loss, damages, reasonable costs and expenses (including reasonable attorney's fees and expenses) incurred in connection with any claim, proceeding, or investigation brought by any third party and arising out of (i) the breach of this Agreement; (ii) any gross negligence or willful misconduct of BeiGene; (iii) the manufacturing, packaging or labeling of the BeiGene Compound; or

(i) the use of the BeiGene Compound separate and apart from the SpringWorks Compound; provided, however, that such indemnification, defense, and hold harmless obligations shall not extend to claims, proceedings or investigations subject to indemnification by SpringWorks under Section 10(a).

(c) **Limitations**. Notwithstanding Sections 10(a) and 10(b), each Party's indemnification, defense and hold harmless obligations: (i) are subject to the compliance by all indemnified parties with applicable law; and (ii) do not apply to cover any liabilities resulting from a grossly negligent or wrongful act or failure to act on the part of any indemnified Party.

(d) **Procedures**. A Party seeking indemnification shall promptly inform the other Party in writing of any claim or lawsuit which comes to the attention of the Party seeking indemnification and which could potentially give rise to a claim for indemnity against the other Party, shall not settle or compromise any claim without the written consent of the other Party, and shall assist and cooperate with the other Party in the investigation and defense of any claim. The indemnifying Party shall assume control of the defense and settlement of the claim, provided that the indemnified Party shall have the right to participate in such defense and any settlement negotiations with counsel of its own selection, at its sole expense.

(e) **Insurance**. Prior to commencement of (i) the Study or (ii) Fixed Dose Formulation Work, whichever of (i) or (ii) shall first occur, each Party shall procure and maintain insurance, including product liability insurance, or shall self-insure, in each case in a manner adequate to cover its obligations under this Agreement and consistent with normal business practices of prudent companies similarly situated at all times during the Term and for a period of five (5) years thereafter.

(f) **Disclaimers**. WITH RESPECT TO MATTERS PERTAINING TO THIS AGREEMENT, NEITHER PARTY NOR ITS AFFILIATES OR THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, OR REPRESENTATIVES WILL BE LIABLE FOR, NOR WILL THE MEASURE OF DAMAGES INCLUDE ANY INCIDENTAL, SPECIAL, CONSEQUENTIAL INDIRECT OR PUNITIVE DAMAGES OR AMOUNTS FOR LOSS OF INCOME, PROFITS OR SAVINGS, LOSS OF CONTRACTS OR OPPORTUNITY, OR COST OF CAPITAL REGARDLESS OF THE BASIS ON WHICH A PARTY IS ENTITLED TO CLAIM DAMAGES, WHETHER IN CONTRACT OR TORT (INCLUDING BREACH OF WARRANTY, NEGLIGENCE AND STRICT LIABILITY), EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES IN ADVANCE. LIMITATIONS OR EXCLUSIONS OF LIABILITY HEREUNDER DO NOT APPLY TO THE PARTIES' INDEMNIFICATION OBLIGATIONS AND CONFIDENTIALITY AND NON-USE OBLIGATIONS AND OBLIGATIONS UNDER SECTIONS 2(e), 8(a)(ii), AND 8(e).

NEITHER PARTY REPRESENTS THAT THE STUDY SHALL LEAD TO ANY PARTICULAR RESULT, NOR IS THE SUCCESS OF THE STUDY GUARANTEED. NEITHER PARTY SHALL BE LIABLE FOR ANY USE THAT THE OTHER PARTY MAY MAKE OF THE CLINICAL DATA OR STUDY RESULTS NOR FOR ADVICE OR INFORMATION GIVEN IN CONNECTION THEREWITH.

11. Force Majeure. If the performance of this Agreement by one of the Parties is prevented, hindered or delayed by reason of any cause beyond this Party's control (war, riots, fire, strike, governmental laws), this Party shall be excused from performance to the extent that is necessarily prevented, hindered or delayed.

12. Complete Agreement; Modification. The Parties agree to the full and complete performance of the mutual covenants contained in this Agreement. This Agreement constitutes the sole, full and complete Agreement by and between the Parties with respect to the subject matter of this Agreement. No amendments, changes, additions, deletions or modifications to or of this Agreement shall be valid unless reduced to writing, signed by the Parties and attached hereto.

13. Assignment. Neither Party shall assign or transfer this Agreement without the prior written consent of the other Party. Notwithstanding the foregoing, (a) all rights and obligations of either Party may be exercised or performed by its Affiliates, provided the contracting Party hereto remains primarily responsible for the performance of such Affiliate in accordance with the terms and conditions of this Agreement, the contracting Party waives any right that the other Party pursue any claims against any such Affiliate prior to pursuing a claim against the contracting Party, and the contracting Party shall have the sole right to pursue a claim against the other Party on behalf of itself or its Affiliates, and (b) either Party shall have the right, without the prior consent of the other Party, to assign this Agreement in full to (i) any Affiliate, provided the contracting Party hereto remains primarily responsible for the performance of such Affiliate in accordance with the terms and conditions of this Agreement and the contracting Party waives any right that the other Party pursue any claims against any such Affiliate prior to pursuing a claim against the contracting Party (ii) any third party in connection with a sale of all or substantially all of the assigning Party's assets, or in connection with a merger, transfer of a going concern, sale of stock or other similar transaction (including by operation of law), in each case upon notice to the other Party or (iii) to any Affiliate or third party as part of a Compound Spin-Out Transaction pursuant to Section 8(g).

14. Invalid Provision or Gaps. If single provisions of this Agreement are or become invalid or if there is a gap in the Agreement, the validity of the other provisions shall not be affected. In lieu of the invalid provision or in order to eliminate the gap, the Parties shall negotiate in good faith to agree upon a reasonable provision to carry out as nearly as practicable the original intention of the entire Agreement.

15. Representations. Each of BeiGene and SpringWorks warrant and represent to the other that: (a) it has the corporate power and authority and the legal right to enter into this Agreement and perform its obligations hereunder; (b) it has taken all necessary corporate action on its part required to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder; (c) this Agreement has been duly executed and delivered on behalf of such Party and constitutes a legal, valid and binding obligation of such Party that is enforceable against it in accordance with its terms; and (d) it has not been, and its principals have not been, debarred under the provisions of the Generic Drug Enforcement Act of 1992, 21 U.S.C. §335a(a) and (b), or sanctioned by a U.S. Federal Health Care Program (as defined in 42 U.S.C. Sec. 1320 a-7b(f)), including the U.S. federal Medicare or a U.S. state Medicaid program, or debarred, suspended, excluded or otherwise declared ineligible from any U.S. federal agency or program. In the event that during the Term, either Party (i) becomes debarred, suspended, excluded, sanctioned, or otherwise declared ineligible; or (ii) receives notice of an action or threat of an action with respect to any such debarment, suspension, exclusion, sanction, or ineligibility, such Party shall immediately notify the other Party. Either Party also agrees that, in the event that either it or its principals becomes debarred, suspended, excluded, sanctioned, or otherwise declared ineligible, it shall immediately notify the other Party and the other Party shall have the right to terminate this Agreement pursuant to Section 4(b)(iv) without providing an additional cure period.

16. Governing Law and Jurisdiction. The validity, construction and performance of this Agreement will be governed by and construed for all purposes in accordance with the laws of the State of New York without regard to conflict of laws principles. The Parties shall attempt to settle all disputes arising out of or in connection with the present Agreement in an amicable way. Each of the Parties hereby irrevocably and unconditionally waives any objection to the laying of venue of any matter arising out of this Agreement or the transactions contemplated hereby in the state courts located in the Borough of Manhattan, New York and to the United States District Court for the Southern District of New York as the initial filing court and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such matter brought in any such court has been brought in an inconvenient forum.

17. No Limitation. Nothing in this Agreement shall (a) prohibit either Party from performing clinical studies other than the Study relating to its own Compound, either individually or in combination with any other compound or product, in any therapeutic area, or (b) create an exclusive relationship between the Parties with respect to any Compound, in each case ((a) and (b)) other than as set forth in Section 2(e).

18. Counterparts and Due Execution. This Agreement and any amendment may be executed in two or more counterparts (including by way of facsimile or electronic transmission), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument, notwithstanding any electronic transmission, storage and printing of copies of this Agreement from computers or printers. When executed by the Parties, this Agreement shall constitute an original instrument, notwithstanding any electronic transmission, storage and printing of copies of this Agreement from computers or printers. For clarity, facsimile signatures and signatures transmitted via PDF shall be treated as original signatures.

19. Construction. Except where the context otherwise requires, wherever used, the singular will include the plural, the plural the singular, the use of any gender will be applicable to all genders, and the word "or" is used in the inclusive sense (and/or). Whenever this Agreement refers to a number of days, unless otherwise specified, such number refers to calendar days. The captions of this Agreement are for convenience of reference only and in no way define, describe, extend or limit the scope or intent of this Agreement or the intent of any provision contained in this Agreement. References hereunder to "applicable law" include applicable rules and regulations, and to "third party(ies)" refer to non-Affiliated third party(ies). Use of "hereunder" or "herein" refers to this Agreement as a whole. The term "including" as used herein shall be deemed to be followed by the phrase "without limitation" or like expression. The term "will" as used herein means shall. References to "Article" or "Section" are references to the numbered sections of this Agreement and the appendices attached to this Agreement, unless expressly stated otherwise. Except where the context otherwise requires, references to this "Agreement" shall include the appendices attached to this Agreement. The language of this Agreement shall be deemed to be the language mutually chosen by the Parties and no rule of strict construction will be applied against either Party hereto.

[*Remainder of page intentionally left blank.*]

IN WITNESS WHEREOF, the respective authorized representatives of the Parties have executed this Agreement as of the Effective Date.

BeiGene, Ltd.

/s/ John V. Oyler
Signature

John V. Oyler
Name

Chief Executive Officer
Title

SpringWorks Subsidiary 3, PBC

/s/ Saqib Islam
Signature

Saqib Islam
Name

Chief Executive Officer
Title

Exhibit A

[***]

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

Exhibit B

[***]

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

Exhibit C

[***]

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

Exhibit D

[***]

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

Exhibit E

[***]

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

Exhibit F

[***]

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

Exhibit 10.11

CONFIDENTIAL

CLINICAL TRIAL COLLABORATION AND SUPPLY AGREEMENT

This CLINICAL TRIAL COLLABORATION AND SUPPLY AGREEMENT (this "**Agreement**"), made as of 25 June, 2019 (the "**Effective Date**"), is by and between GlaxoSmithKline LLC, a Delaware limited liability company, having a place of business at 1250 South Collegeville Road, Collegeville, PA 19426 ("**GSK**") and SpringWorks Therapeutics, Inc., a Delaware corporation, having a place of business at 100 Washington Blvd., 5th Floor, Stamford, CT 06902 ("**SpringWorks**"). SpringWorks and GSK are each referred to herein individually as a "**Party**" and collectively as the "**Parties**".

RECITALS

A. WHEREAS, GSK is developing Belantamab Mafodotin, a humanized (IgG1) antibody drug conjugate that binds specifically to a B-cell maturation antigen for the treatment of multiple myeloma, other plasma cell clone disorders and B-cell malignancies (the "**GSK Compound**");

B. WHEREAS, SpringWorks is developing Nirogacestat, a gamma secretase inhibitor (GSI) which specifically downregulates NOTCH target gene expression and reduces cleavage of B-cell maturation antigen for the treatment of certain human tumors (the "**SpringWorks Compound**");

C. WHEREAS, GSK desires to sponsor a combination clinical trial combining the GSK Compound and the SpringWorks Compound to develop a combination therapy for the treatment of multiple myeloma on the terms and conditions set forth herein; and

D. WHEREAS, SpringWorks desires to supply the SpringWorks Compound to GSK for use in connection with the conduct of such combination clinical trial on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and of the following mutual promises, covenants and conditions, the Parties, intending to be legally bound, mutually agree as follows:

1. DEFINITIONS.

For all purposes of this Agreement, the capitalized terms defined in this Article 1 and throughout this Agreement shall have the meanings herein specified.

1.1 "**Affiliate**" means, with respect to either Party, a firm, corporation or other entity which directly or indirectly owns or controls said Party, or is owned or controlled by said Party, or is under common ownership or control with said Party. The word "**control**" means (a) the direct or indirect ownership of fifty percent (50%) or more of the outstanding voting securities of a legal entity, or (b) possession, directly or indirectly, of the power to direct the management or policies of a legal entity, whether through the ownership of voting securities, contract rights, voting rights, corporate governance or otherwise.

1.2 "**Agreement**" has the meaning set forth in the preamble.

1.3 "**Applicable Law**" means all federal, state, local, national and regional statutes, laws, rules, regulations and directives applicable to a particular activity hereunder, including performance of clinical trials, medical treatment and the processing and protection of personal and medical data, that may be in effect from time to time including those promulgated by the United States Food and Drug Administration ("**FDA**"), the European Medicines Agency ("**EMA**") and any successor agency to the FDA or EMA or any agency or authority performing some or all of the functions of the FDA or EMA in any jurisdiction outside the United States or the European Union (each a "**Regulatory Authority**" and collectively, "**Regulatory Authorities**"), and including cGMP and GCP; Data Protection Laws; export control and economic sanctions regulations which prohibit the shipment of United States-origin products and technology to certain restricted countries, entities and individuals; anti-bribery and anti-corruption laws and regulations governing payments to healthcare providers, including the Physician Payment Sunshine Act and state gift laws, and the European Federation of Pharmaceutical Industries and Associations Disclosure Code; and any United States or other country's or jurisdiction's successor or replacement statutes, laws, rules, regulations and directives relating to the foregoing.

1.4 "**Approved Vendor(s)**" shall have the meaning given in Section 9.3.

1.5 "**Bioanalytical Testing**" shall have the meaning given in Section 9.3.

1.6 "**Biomarkers**" mean any naturally occurring molecule, gene or characteristic by which a particular pathological or physiological process can be identified and serially monitored during a therapeutic intervention, including blood (including cells, RNA and circulating multiple myeloma cells (CMMCs)), serum (including cytokines and sBCMA), plasma (including cfDNA), tissue and tumors (including FFPE bone marrow aspirate and biopsy Samples).

1.7 "**Biomarker Testing**" shall have the meaning given in Section 9.2.

1.8 "**Business Day**" means any day other than (a) a Saturday, Sunday or any public holiday in the country where the applicable obligations are to be performed; and (b) a day falling within the time period from and including 24 December up to and including 01 January.

1.9 "**cGMP**" means the current Good Manufacturing Practices officially published and interpreted by EMA, FDA and other applicable Regulatory Authorities that may be in effect from time to time and are applicable to the Manufacture of the Compounds. These include requirements set forth in FDA's regulations at 21 CFR Parts 11, 210, 211 and 600, as applicable to the processing, manufacture, handling, receipt, packaging, labelling, release and distribution of products and services subject to this Agreement.

1.10 "**Clinical Data**" means all data (including raw data) and results generated under the Sub-Study, including all Sample Testing Results.

1.11 "**Clinical Hold**" means that (a) the FDA has issued an order to a Party pursuant to 21 CFR 312.42 to delay a proposed clinical investigation or to suspend an ongoing clinical investigation of the Combination Therapy or such Party's Compound in the United States, or (b) a Regulatory Authority other than the FDA has issued an equivalent order to that set forth in (a) in any other country or group of countries.

1.12 "**Clinical Quality Agreement**" means that certain Clinical Quality Agreement entered into by the Parties pursuant to Section 11.1 hereof.

1.13 "**Combination Therapy**" means the use or method of using the GSK Compound and the SpringWorks Compound in combination, whether such administration is concomitant or sequential administration. For the avoidance of doubt, the **Combination** Therapy does not include any compounds other than the GSK Compound and the SpringWorks Compound.

1.14 "**Compounds**" means the GSK Compound and the SpringWorks Compound. A "**Compound**" means any of the GSK Compound or the SpringWorks Compound, as applicable.

1.15 "**Confidential Information**" means any information, Know-How or other proprietary information or materials, whether in written, visual, oral or electronic or any other format, both technical and non-technical, disclosed to one Party by the other Party pursuant to this Agreement or prior to the Effective Date or otherwise belonging to a Party pursuant to this Agreement and relating to matters contemplated by this Agreement, except to the extent that it can be established by the receiving Party that such information or materials: (a) were already known to the receiving Party, other than under an obligation of confidentiality, either (i) at the time of disclosure by the other Party, or (ii) if applicable, at the time that it was generated hereunder, whichever of (i) or (ii) is earlier, in each case as demonstrated by competent business records; (b) were generally available to the public or otherwise part of the public domain either (i) at the time of its disclosure to the receiving Party, or (ii) if applicable, at the time that it was generated hereunder, whichever of (i) or (ii) is earlier; (c) became generally available to the public or otherwise part of the public domain after its disclosure and other than through any act or omission of the receiving Party in breach of this Agreement; (d) were disclosed to the receiving Party by a Third Party who had no obligation to the disclosing Party not to disclose such information to others; or (e) were subsequently independently developed by the receiving Party (or its Affiliates) without use of, or reference to, the Confidential Information as demonstrated by competent business records.

1.16 "**CTA**" means an application to a Regulatory Authority for purposes of requesting the ability to start or continue a clinical trial.

1.17 "**Data Protection Law**" means all applicable laws, rules and regulations, including the United States Health Insurance Portability and Accountability Act of 1996 and its implementing regulations ("**HIPAA**"), the California Consumer Privacy Act of 2018 ("**CCPA**") (to the extent applicable), and any supranational or national legislation relating to privacy and data protection, direct marketing or the interception or communication of electronic messages, in each case as amended, consolidated, re-enacted or replaced from time to time, including European Data Protection Laws.

1.18 "**Data Security Breach**" shall have the meaning given in Section 13.5.

1.19 "**Data Sharing Schedule**" means the schedule attached hereto as Schedule I.

1.20 "**Data Subject**" means an identified or identifiable natural person. An identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person.

1.21 "**Database Lock**" means that all Sub-Study data has been received and processed, all queries have been resolved, all external data (for example, lab results) have been integrated into the main Sub-Study database, the completion of the final quality audit ensuring that all Sub-Study data is present, correspondent and accurate and that the edit access of the Sub-Study database has been removed.

1.22 "**Debarred**" or "**Debarment**" means that a Party or any of its officers or directors or any other personnel (or other permitted agents of a Party hereunder) has been: (a) convicted of any of the offenses identified among the exclusion authorities listed on the U.S. Department of Health and Human Services, Office of Inspector General (OIG) website, including 42 U.S.C. 1320a-7 (http://oig.hhs.gov/exclusions/authorities.asp); (b) identified in the OIG List of Excluded Individuals/Entities (LEIE) database (http://exclusions.oig.hhs.gov/) or listed as having an active exclusion in the System for Award Management (http://www.sam.gov); or (c) disqualified or proposed by FDA for disqualification from receiving investigational products, conducting clinical studies or providing any services in any capacity to a person that has an approved or pending drug product application or listed by any US Federal agency as being suspended, proposed for debarment, debarred, suspended, excluded or otherwise ineligible to participate in Federal procurement or non-procurement programs, including under 21 U.S.C. 335a (http://www.fda.gov/ora/compliance_ref/debar/).

1.23 "**Delivery**" has the meaning given in Section 12.3.

1.24 "**Dispute**" has the meaning set forth in Section 30.2.

1.25 "**Effective Date**" has the meaning set forth in the preamble.

1.26 "**EMA**" has the meaning set forth in the definition of Applicable Law.

1.27 "**EU Standard Contractual Clauses**" means those standard contractual clauses issued by the European Commission that offer sufficient safeguards on data protection for Personal Data to be transferred internationally, which presently consist of two sets of standard contractual clauses for transfers from data controllers in the European Union to controllers established outside the European Union or European Economic Area (Decision 2001/497/EC and Decision 2004/915/EC) and one set of standard contractual clauses for transfers of Personal Data from controllers in the European Union to processors established outside the European Union or European Economic Area (Decision 2010/87/EU), in each case as amended, consolidated, re-enacted or replaced from time to time.

1.28 "**European Data Protection Laws**" means the General Data Protection Regulation 2016/679 (the "**GDPR**"), the e-Privacy Directive 2002/58/EC, the e-Privacy Regulation 2017/003 once it takes effect, and any relevant law, statute, declaration, decree, directive, legislative enactment, order, ordinance, regulation, rule or other binding instrument which implements, replaces, adds to, amends, extends, reconstitutes or consolidates such laws from time to time, including the Data Protection Act 2018 of the United Kingdom, in each case as amended, consolidated, re-enacted or replaced from time to time.

1.29 "**FDA**" has the meaning set forth in the definition of Applicable Law.

1.30 "**Field**" has the meaning given in Section 4.1.

1.31 "**Final Sub-Study Report**" has the meaning given in Section 6.7.

1.32 "**GCP**" means the Good Clinical Practices officially published by EMA, FDA and the International Conference on Harmonization of Technical Requirements for Registration of Pharmaceuticals for Human Use (ICH) that may be in effect from time to time and are applicable to the testing of the Compounds, including the requirements set forth at 21 CFR Parts 50, 54, 56 and 312.

1.33 "**Government Official**" means (a) any officer or employee of a government or any department, agency or instrumentality of a government (which includes public enterprises and entities owned or controlled by the state); (b) any officer or employee of a public international organization such as the World Bank or United Nations; (c) any officer or employee of a political party or any candidate for public office; (d) any person defined as a government or public official under applicable local laws (including anti-bribery and corruption laws) and not already covered by any of the above; and/or; (e) any person acting in an official capacity for or on behalf of any of the above, including in each case any person with close family members who are Government Officials with the capacity, actual or perceived, to influence or take official decisions affecting GSK business. For the purposes of this definition, "government" means all levels and subdivisions of government, i.e. local, regional, national, administrative, legislative, executive, or judicial and royal or ruling families.

1.34 "**GSK**" has the meaning set forth in the preamble.

1.35 "**GSK Background Intellectual Property**" means any Intellectual Property Rights owned or controlled by GSK or an Affiliate of GSK that (a) exist as of the Effective Date of this Agreement or (b) arise outside of (i.e., is not made or conceived in or through) the design or performance of the Sub-Study or the use of or reliance upon the Licensed Clinical Data or the Confidential Information solely owned or controlled by SpringWorks or the SpringWorks Compound.

1.36 "**GSK Background Patents**" has the meaning given in Section 16.5(b).

1.37 "**GSK Compound**" has the meaning given in the Recitals hereto.

1.38 "**GSK Invention**" is defined in Section 16.1.

1.39 "**GSK IPR**" is defined in Section 16.1.

1.40 "**GSK Regulatory Documentation**" means any Regulatory Documentation pertaining to the GSK Compound that exists as of the Effective Date or that is created other than in connection with this Agreement.

1.41 "**GSK-Related Compound**" is defined in Section 16.4(b).

1.42 "**HIPAA**" has the meaning set forth in the definition of Data Protection Law.

1.43 "**IND**" means the Investigational New Drug Application filed or to be filed with the FDA as described in Title 21 of the U.S. Code of Federal Regulations, Part 312, and the equivalent application in the jurisdictions outside the United States, including an "Investigational Medicinal Product Dossier" filed or to be filed with the EMA.

1.44 "**Intellectual Property Rights**" means all patents, inventions (whether patentable or not), discoveries, rights in confidential information, Know-How and trade secrets (and any documents containing such confidential information, Know-How or trade secrets), trademarks and service marks, copyrights (including in computer software) (in each case whether registered or not), registered designs, design rights, contractual waivers of moral rights, rights in databases and collections of data, utility models and all similar property rights whether or not registered or registrable, designs, drawings, performances, computer programs, business or brand names, rights in domain names, metatags, goodwill or the style or presentation of goods or services and all similar property rights whether or not registered or registrable, including applications for protection, renewal or extension of any such rights, anywhere in the world and in each case whether subsisting now or in the future.

1.45 "**Jointly Owned Sub-Study Invention**" has the meaning set forth in Section 16.4(a).

1.46 "**Joint Patent**" means a patent, extension, registration, supplementary protection or certificate of the like that issues from a Joint Patent Application.

1.47 "**Joint Patent Application**" has the meaning set forth in Section 16.4(c).

1.48 "**Know-How**" means any proprietary invention, innovation, improvement, development, discovery, computer program, device, trade secret, method, know-how, process, technique or the like, including manufacturing, use, process, structural, operational and other data and information, whether or not written or otherwise fixed in any form or medium, regardless of the media on which contained and whether or not patentable or copyrightable, that is not generally known or otherwise in the public domain.

1.49 "**Liability**" has the meaning set forth in Section 22.1.

1.50 "**Licensed Clinical Data**" means all data (including raw data) and results generated under the Sub-Study which relates to the Combination Therapy or the SpringWorks Compound as a sole compound, including any Sample Testing Results relating to the Combination Therapy or the SpringWorks Compound as a sole Compound, but excluding any data (including Sample Testing Results) relating to the GSK Compound alone or use of the GSK Compound in combination with any other compound in the Field.

1.51 "**Manufacture**," "**Manufactured**," or "**Manufacturing**" means all activities of the manufacture of a Compound, including planning, purchasing, manufacture, processing, compounding, storage, filling, packaging, waste disposal, labelling, leafleting, testing, quality assurance, sample retention, stability testing, release, dispatch and supply, as applicable.

1.52 "**Manufacturer's Release**" or "**Release**" means the certification of release of a production lot of a Compound in accordance with the Clinical Quality Agreement.

1.53 "**Manufacturing Site**" means the facilities where a Compound is Manufactured by or on behalf of a Party, as such Manufacturing Site may change from time to time in accordance with Section 12.6.

1.54 "**Material Safety Issue**" means a Party's reasonable belief that there is an unacceptable risk for harm in humans based on: (a) pre-clinical safety data, including data from animal toxicology studies, or (b) the observation of serious adverse events in humans after a Party's Compound, either as a single Compound or in combination with any other pharmaceutical agent (including the Combination Therapy), has been administered to or taken by humans.

1.55 "**Mechanism of Action**" means the specific biological and/or chemical interaction(s) through which a drug substance produces its pharmacological effect(s).

1.56 "**Non-Conformance**" has the meaning given to such term in the Clinical Quality Agreement.

1.57 "**Party**" has the meaning set forth in the preamble.

1.58 "**Personal Data**", "**Process**", "**Processed**" and "**Processing**" will be construed in accordance with the GDPR to the extent applicable. In all other instances, to the extent HIPAA applies, Personal Data means Protected Health Information subject to HIPAA.

1.59 "**Pharmacovigilance Agreement**" means that certain pharmacovigilance agreement entered into by the Parties pursuant to Article 10 hereof regarding safety-related activities in relation to the Compounds.

1.60 "**Platform Study**" means the clinical study conducted or sponsored by GSK under which one or more sub-studies (including the Sub-Study) are conducted to evaluate the combination of the GSK Compound and other compound(s) for the treatment of multiple myeloma, other plasma cell clone disorders and B-cell malignancies. For the avoidance of doubt, the Sub-Study investigating the Combination Therapy to be performed under this Agreement is for the treatment of relapsed and refractory multiple myeloma.

1.61 "**Platform Study IND**" has the meaning given in Section 6.3.

1.62 "**Platform Study Protocol**" means the written documentation which describes the Platform Study and sets forth specific activities to be performed as part of the Platform Study conduct.

1.63 "**Protected Health Information**" will be construed in accordance with HIPAA.

1.64 "**Regulatory Approvals**" means, with respect to a Compound, any and all permissions required to be obtained from Regulatory Authorities and any other competent authority for the development, registration, importation and distribution of such Compound in the United States, Europe or other applicable jurisdictions.

1.65 "**Regulatory Authorities**" has the meaning set forth in the definition of Applicable Law.

1.66 "**Regulatory Documentation**" means, with respect to a Party's Compound, all submissions to Regulatory Authorities in connection with the development of such Compound and all INDs for such Compound and amendments thereto, including all drug master files, correspondence with regulatory agencies, periodic safety update reports, adverse event files, complaint files, inspection reports and manufacturing records, in each case together with all supporting documents (including documents that include clinical data).

1.67 "**Related Agreements**" means the Pharmacovigilance Agreement and the Clinical Quality Agreement.

1.68 "**Right of Reference**" means, with respect to SpringWorks, allowing the applicable Regulatory Authority in a country to have access to relevant information (by cross-reference, incorporation by reference or otherwise) contained in any Regulatory Documentation (and any data contained therein) filed with such Regulatory Authority with respect to the SpringWorks Compound, only to the extent necessary for the conduct of the Sub-Study in such country.

1.69 "**Samples**" means biological specimens collected from subjects participating in the Sub-Study, including urine, blood and tissue samples.

1.70 "**Sample Testing**" means the analyses that may be performed by GSK using the applicable Samples, as permitted in accordance with this Agreement, including Bioanalytical Testing and Biomarker Testing.

1.71 "**Sample Testing Results**" means those data and results arising from the Sample Testing.

1.72 "**Specifications**" means, with respect to a given Compound, the specifications for testing, release and stability of such Compound, as set forth in the applicable Regulatory Documentation for such Compound.

1.73 "**SpringWorks**" has the meaning set forth in the preamble.

1.74 "**SpringWorks Background Intellectual Property**" means any Intellectual Property Rights owned or controlled by SpringWorks or an Affiliate of SpringWorks that (a) exist at the Effective Date of this Agreement or (b) arise outside of (i.e., is not made or conceived in or through) the design or performance of the Sub-Study or the use of or reliance upon Licensed Clinical Data or the Confidential Information solely owned or controlled by GSK or the GSK Compound.

1.75 "**SpringWorks Background Patents**" has the meaning given in Section 16.5(a).

1.76 "**SpringWorks Compound**" has the meaning given in the Recitals hereto.

1.77 "**SpringWorks Invention**" is defined in Section 16.2.

1.78 "**SpringWorks IPR**" is defined in Section 16.2.

1.79 "**SpringWorks-Related Compound**" is defined in Section 16.4(b).

1.80 "**SpringWorks Regulatory Documentation**" means any Regulatory Documentation pertaining to the SpringWorks Compound that exists as of the Effective Date or that is created other than in connection with this Agreement.

1.81 "**Sub-Study**" means the clinical trial investigating the Combination Therapy for relapsed and refractory multiple myeloma to be performed under this Agreement and pursuant to the Sub-Study Protocol.

1.82 "**Sub-Study Completion**" means the last day on which Database Lock for the Sub-Study occurs.

1.83 "**Sub-Study Inventions**" means all inventions and discoveries, whether or not patentable, that are made or conceived by either Party, its Affiliates or subcontractors, in the design or performance of the Sub-Study and/or that are made or conceived by a Party, its Affiliates or subcontractors, through use of the Licensed Clinical Data.

1.84 "**Sub-Study Protocol**" means the written documentation agreed between the Parties which describes the Sub-Study and sets forth specific activities to be performed as part of the Sub-Study conduct, a summary of which is attached hereto as Appendix A.

1.85 "**Sub-Study Regulatory Documentation**" means any Regulatory Documentation pertaining to the Sub-Study whether created before, during or after the expiry of the term of this Agreement.

1.86 "**Term**" has the meaning given in Section 24.1.

1.87 "**Third Party**" means any person or entity other than GSK, SpringWorks or their respective Affiliates.

1.88 "**Third Party License Payment**" means any payments (e.g. upfront payments, milestones, royalties) due to any Third Party under license agreements or other written agreements granting rights to intellectual property owned or controlled by such Third Party to the extent that such rights are necessary for (a) the making, using or importing of a Party's Compound for the conduct of the Sub-Study, or (b) the conduct of the Sub-Study.

2. SCOPE OF THE AGREEMENT.

2.1 GSK agrees to Manufacture and supply the GSK Compound for purposes of the Sub-Study as set forth in Article 12. SpringWorks agrees to Manufacture and supply the SpringWorks Compound for purposes of the Sub-Study as set forth in Article 12. Without limiting the foregoing, each Party is responsible for obtaining all approvals (including facility licenses) that are required by the applicable Regulatory Authority to Manufacture its Compound in accordance with Applicable Law (provided that for clarity, GSK shall be responsible for obtaining Regulatory Approvals (other than the Manufacturing approvals for the SpringWorks Compound) for the Sub-Study as set forth in Sections 6.2 and 6.3).

2.2 Each Party shall have the right to delegate or subcontract any portion of its obligations hereunder to subcontractors, provided that SpringWorks' right to so delegate or subcontract shall extend solely to its obligation to Manufacture the SpringWorks Compound. Each Party shall remain solely and fully liable for the performance of such subcontractors and shall ensure that its subcontractors performs its obligations pursuant to the terms of this Agreement. Each Party shall use reasonable efforts to obtain and maintain copies of documents relating to the obligations performed by such subcontractors.

2.3 Subject to Article 5, this Agreement does not create any obligation on the part of SpringWorks to provide the SpringWorks Compound for any activities other than the Sub-Study, nor does it create any obligation on the part of GSK to provide the GSK Compound for any activities other than the Sub-Study.

2.4 A summary of the Sub-Study Protocol has been agreed to by the Parties as of the Effective Date and is attached as Appendix A. GSK will further develop the Sub-Study Protocol in coordination with SpringWorks. After the Sub-Study Protocol has been mutually agreed by the Parties, it shall be deemed a part of this Agreement. Thereafter, subject to Section 9.2, GSK shall have the final decision-making authority regarding changes to the contents of the Sub-Study Protocol, provided that GSK shall not amend any part of the Sub-Study Protocol if such amendment relates to the dosing of the SpringWorks Compound, the dosing schedule for the SpringWorks Compound and/or safety measures for the SpringWorks Compound, without SpringWorks' prior written consent, which consent shall not be unreasonably withheld, delayed or conditioned, and provided further that (i) such consent shall not be required for a change which does not relate to the dosing of the SpringWorks Compound, the dosing schedule for the SpringWorks Compound and/or safety measures for the SpringWorks Compound; and (ii) GSK shall provide prompt notice (but in any event no fewer than [***] Business Days before the sooner of the effective date of amendment or submission of the amendment to a Regulatory Authority) of every change to the Sub-Study Protocol to SpringWorks and a copy of the amended Sub-Study Protocol and shall consider in good faith any comments provided by SpringWorks with respect to such proposed amendment.

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

2.5 GSK shall prepare the patient informed consent form for the Sub-Study (which shall include provisions designed to permit the lawful sharing of Samples and Licensed Clinical Data and the use of Samples in Sample Testing) in accordance with Applicable Law and in consultation with SpringWorks and shall consider SpringWorks' comments in good faith; provided that SpringWorks shall provide the portion of the informed consent form relating to the SpringWorks Compound, which shall be prepared in accordance with Applicable Law and in respect of which SpringWorks shall consult with GSK (and all comments by GSK shall be considered by SpringWorks in good faith).

3. COSTS OF SUB-STUDY.

3.1 The Parties agree:

(a) all expenses in relation to the following provisions shall be borne or shared by the Parties as provided in the relevant Articles:

(i) Manufacturing of the GSK Compound and SpringWorks Compound, according to Article 12; and

(ii) any costs associated with Intellectual Property Rights, according to Article 16; and

(b) if the conduct of the Sub-Study requires any Third Party License Payment, the Party required to make such payment shall be responsible for the same.

3.2 Subject to Section 3.1, GSK shall bear all other costs associated with the conduct of the Sub-Study, including the costs associated with the Regulatory Approvals for the Sub-Study (except for any costs associated with the Manufacture by SpringWorks of the SpringWorks Compound, in respect of which SpringWorks shall be solely responsible).

4. EXCLUSIVITY.

4.1 Commencing on the Effective Date and continuing until [***] , SpringWorks and its Affiliates shall not directly or indirectly undertake any pre-clinical or clinical studies or supply or license the SpringWorks Compound to any Third Party in connection with any use of the SpringWorks Compound in the development or commercialization of any combination therapy using any agent that binds to a B-cell maturation antigen (BCMA) (the "**Field**") other than in connection with the Sub-Study.

5. FOLLOW ON STUDIES.

5.1 Within [***] days of the Sub-Study Completion (or at any earlier point agreed upon by the Parties), either Party shall have the option to propose new agreement(s) for the purpose of performing one or more additional studies of the Combination Therapy for the treatment of relapsed and refractory multiple myeloma, including phase II and phase III studies (including registration studies) (collectively, the "**Follow On Studies**"). In each such case, the Parties shall work in good faith, but will have no obligation, for up to a period of [***] days after each such proposal (such period to be extended for one additional period of [***] days upon written notice being provided by one Party the other Party, such notice to be provided no later than [***] days prior to expiry of the initial [***] day period), to reach agreement upon the details of such agreement(s) and such Follow On Study(ies), including development of protocols and identification of the study sponsor and other relevant terms (including any agreed right of reference for SpringWorks). Any agreement between the Parties for the conduct of the Follow On Study(ies) shall be set forth in written agreement(s) executed by the Parties and shall be on substantially the same terms and conditions as this Agreement.

5.2 If the Parties do not reach agreement on the terms for such Follow On Study, and one Party ("**sponsoring Party**") but not the other Party ("**nonparticipating Party**") wishes to proceed with any such Follow On Study, and the nonparticipating Party does not object to the protocol based on safety concerns, then the sponsoring Party may proceed with the Follow On Study. The nonparticipating Party shall use commercially reasonable efforts to [***], on reasonable [***], and the sponsoring Party shall [***] to the extent required for the [***]. The Parties shall [***], provided that the nonparticipating party's [***].

5.3 Except as expressly set forth in this Article 5, GSK and SpringWorks have no obligation to renew or to extend this Agreement to any clinical study other than the Sub-Study, and nothing in this Agreement shall require either Party to enter into any new agreement with the other Party.

6. CONDUCT OF THE SUB-STUDY.

6.1 Each Party shall act in good faith and perform and fulfil its respective activities under this Agreement in accordance with the Sub-Study Protocol, the terms of this Agreement and Applicable Law. Notwithstanding anything to the contrary contained herein, neither GSK nor SpringWorks shall employ or subcontract with any person or entity that is Debarred or otherwise ineligible for government programs for the performance of the Sub-Study or any other activities under this Agreement or the Related Agreements.

6.2 GSK shall, subject to the terms of the Sub-Study Protocol, the applicable terms of this Agreement and any Related Agreement, manage and be responsible for the conduct of the Sub-Study, including timelines and contingency planning, compiling, amending and filing all necessary Sub-Study Regulatory Documentation with Regulatory Authorities pursuant to the terms of this Article 6, maintaining and acting as the sponsor of record as provided in any Applicable Law, with responsibility, unless otherwise delegated in accordance with Applicable Law, for the Sub-Study and making all required submissions to Regulatory Authorities related thereto.

6.3 GSK will be the sponsor of the Sub-Study, which shall be conducted under the IND for the Platform Study (the "**Platform Study IND**") in accordance with the Platform Study Protocol. GSK shall own the Platform Study IND. If a Regulatory Authority requests a separate IND for the investigation of the GSK Compound with the SpringWorks Compound for the Sub-Study, the Parties will meet and mutually agree on an approach to address such requirement. As between the Parties, GSK shall have the sole right and authority to make and submit filings regarding the Sub-Study to the Platform Study IND.

6.4 As required by Applicable Law or a Regulatory Authority and otherwise upon GSK's reasonable request, SpringWorks shall reasonably cooperate with GSK in good faith in support of GSK's submissions to or interactions with Regulatory Authorities related to the Combination Therapy or the Sub-Study, including by participating in any discussions with any such Regulatory Authority regarding matters related to the Combination Therapy or the Sub-Study.

6.5 GSK shall provide to SpringWorks all Sub-Study information and documentation requested by SpringWorks and within GSK's possession or control as reasonably required to enable SpringWorks to comply with any of its legal and regulatory obligations, or any request by any Regulatory Authority, related to the SpringWorks Compound.

6.6 GSK shall provide to SpringWorks copies of all Licensed Clinical Data, in electronic form or other mutually agreeable alternate form on the timelines specified in the Data Sharing Schedule or on mutually agreed timelines, provided that GSK has obtained all necessary consents required to lawfully share such Licensed Clinical Data. GSK shall use commercially reasonable efforts to obtain all patient authorizations and consents required under Data Protection Laws in connection with the Sub-Study to permit such sharing of Licensed Clinical Data with SpringWorks.

6.7 Without limiting the requirements of the foregoing Section 6.6, (a) within [***] Business Days after Database Lock for the Sub-Study, GSK shall provide SpringWorks with: (i) an electronic copy of the top-line report for the Sub-Study and (ii) an electronic first draft of the report for the Sub-Study following Sub-Study Completion in accordance with the results and analysis plan for the Sub-Study. SpringWorks shall review such first draft report and provide comments to GSK within [***] Business Days of the date on which it was sent by GSK, and GSK shall consider such comments in good faith; (b) if applicable, following review of the first draft pursuant to (a), any subsequent draft reports, which SpringWorks shall review and on which SpringWorks shall provide comments within [***] Business Days of the date on which it was sent by GSK. GSK shall consider such comments in good faith; and (c) a final version of the report (the "**Final Sub-Study Report**") no later than [***] months following receipt of SpringWorks' comments on (a) or (b), as applicable. GSK shall not include any statements in the Final Sub-Study Report relating to the SpringWorks Compound which have not been approved by SpringWorks.

6.8 SpringWorks will provide to GSK any data related to the SpringWorks Compound that is required for the conduct of the Sub-Study, whether generated by preclinical or clinical studies, and any associated documentation (including the current package insert for the SpringWorks Compound and the current investigator's brochure for the SpringWorks Compound), that exists and is controlled by SpringWorks at the time of the Effective Date and any such data that becomes newly available and is controlled by SpringWorks during the Term in a timely manner, and will provide any updates thereto to GSK, in a timely manner, as reasonably required to conduct the Sub-Study, including to meet any regulatory requirements pertaining to the conduct of the Sub-Study, and to enable GSK to draft and update as necessary the investigator's brochure for the Sub-Study. The foregoing obligation shall not apply to the extent SpringWorks' compliance therewith would constitute a breach of an agreement between SpringWorks and any Third Party: (a) which is entered into prior to the Effective Date; or (b) which is entered into on or after the Effective Date, *provided however* that: (i) SpringWorks shall use commercially reasonable efforts to include a provision in such agreement that permits the sharing of data as set forth in this Section 6.8; and (ii) [***]; and (iii) [***]. SpringWorks represents and warrants that to its knowledge as at the Effective Date it is not a party to an agreement with any Third Party which would prohibit the sharing of data as set forth in this Section 6.8.

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

7. RIGHT OF REFERENCE

7.1 SpringWorks hereby grants to GSK and its Affiliates (including the right to sublicense to the (sub)licensees and subcontractors of the GSK Compound) a Right of Reference to the SpringWorks Regulatory Documentation (including the appropriate INDs and CTAs) for the sole purpose of enabling GSK, its Affiliates, (sub)licensees and subcontractors to apply for and maintain any and all Regulatory Approvals, required to conduct the Sub-Study in accordance with this Agreement. SpringWorks shall promptly provide to GSK or its nominee and FDA or other Regulatory Authorities all letters of authorization required to enable such Right of Reference. If SpringWorks' CTA is not available in a given country, SpringWorks will file its CMC data with the Regulatory Authority for such country, referencing GSK's CTA as appropriate (however, GSK shall have no right to directly access the CMC data).

7.2 Subject to Section 16.4(b), consistent with GSK's ownership of all Clinical Data pursuant to Section 15.1, and without limiting the generality of the foregoing, SpringWorks acknowledges and agrees that GSK shall have the right to use and analyze the Clinical Data in connection with the independent development, commercialization or other exploitation of the GSK Compound (individually or in combination with other drugs and/or other pharmaceutical agents), for inclusion in the safety database for the GSK Compound and the Combination Therapy, and/or exercise by GSK of its rights under Section 7.1, which rights shall survive any expiration or termination of this Agreement.

8. JOINT DEVELOPMENT COMMITTEE

8.1 The Parties shall form a joint development committee (the "**Joint Development Committee**" or "**JDC**"), made up of three (3) representatives of each of SpringWorks and GSK unless otherwise agreed (but in any event, the JDC shall be made up of an equal number of representatives from each Party), which shall have responsibility for coordinating all regulatory and other activities under, and pursuant to, this Agreement. Each Party shall designate a project manager (the "**Project Manager**") who shall be responsible for implementing and coordinating activities, and facilitating the exchange of information between the Parties, with respect to the Sub-Study, and shall notify the other Party in writing regarding the name and contact details of the Project Manager promptly following the Effective Date. Other JDC members will be agreed by the Parties promptly following the Effective Date, but no later than five (5) Business Days prior to the first JDC meeting. The JDC shall meet for the first time after the Effective Date and prior to the Sub-Study initiation, and then no less than quarterly, or more or less often as agreed by the JDC, to provide an update on Sub-Study progress. Five (5) Business Days prior to any such meeting, the GSK Project Manager will provide a draft meeting agenda to the SpringWorks Project Manager for review and comment. [***] prior to any such meeting, the GSK Project Manager shall provide: (a) a final draft of the meeting agenda (incorporating any comments from the SpringWorks Project Manager) and (b) an update in writing to the SpringWorks Project Manager, which update shall contain information in reasonable detail about [***]. The minutes of each JDC meeting will be drafted by the meeting's secretary and shall summarize discussion highlights, actions, and agreements. The draft minutes shall be circulated within three (3) business days of the JDC meeting by the GSK Project Manager, thereafter, the GSK Project Manager shall circulate a final version of such minutes to the JDC at least [***] Business Day in advance of the next JDC meeting. The first such secretary shall be the GSK Project Manager and thereafter the secretarial appointment shall alternate between the SpringWorks Project Manager and the GSK Project Manager.

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

9. SAMPLE TESTING.

9.1 GSK shall perform or have performed all Sample Testing and shall own all Samples and Sample Testing Results. Solely to the extent specified on the Data Sharing Schedule as being shared, GSK shall provide to SpringWorks the Sample Testing Results in electronic form or other mutually agreeable alternate form, on the timelines specified in the Data Sharing Schedule or as otherwise mutually agreed.

9.2 GSK shall perform Sample Testing of Biomarkers to the Sub-Study as set out in the Protocol as of the Effective Date and as may be agreed between the Parties during the Term of this Agreement ("**Biomarker Testing**"). The Parties shall discuss in good faith and may agree that GSK should [***]. GSK shall be responsible for directing and overseeing the conduct of any Biomarker Testing (including as may be mutually agreed after Effective Date). In the event that a Biomarker discovered or developed by SpringWorks may be relevant to the Sub-Study, then the Parties shall discuss and agree [***] and [***] to GSK. Any agreed Biomarker Testing (including as set out in the Protocol as of the Effective Date) shall be performed at GSK's expense.

9.3 SpringWorks shall identify to GSK in writing its preferred vendor(s) for the conduct of bioanalytical testing relating to pharmacokinetic Samples from Sub-Study subjects as provided in the Sub-Study Protocol (the "**Bioanalytical Testing**") on or by the Effective Date. GSK shall use commercially reasonable efforts to use such preferred vendor(s) for the Bioanalytical Testing, provided that such vendor(s) are approved in accordance with GSK's internal due diligence processes and acceptable to GSK's procurement and/or third party resourcing functions, as applicable ("**Approved Vendor(s)**"). [***]. The Bioanalytical Testing shall be conducted [***] and GSK shall be responsible for overseeing the conduct of such testing by the Approved Vendor(s). SpringWorks shall: (a) provide the necessary authorization for the Approved Vendor(s) to conduct the Bioanalytical Testing on behalf of GSK and for the delivery of the results of such testing to GSK so that the results may be included in the Final Sub-Study Report, and (b) authorize the Approved Vendor(s) to provide GSK with access to the validation report and method for the analysis of the SpringWorks Compound, in the case of both (a) and (b), no later than [***] days following the Effective Date.

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

10. PHARMACOVIGILANCE AGREEMENT.

10.1 The Parties (or their respective Affiliates) will use commercially reasonable efforts to execute the Pharmacovigilance Agreement within [***] days of the Effective Date, but in any event no later than the date the first dose of the SpringWorks Compound, is administered as part of the Sub-Study, to ensure the exchange of relevant safety data within appropriate timeframes and in appropriate format to enable the Parties to fulfil local and international regulatory reporting obligations and to facilitate appropriate safety reviews. In the event of a conflict between this Agreement and the Pharmacovigilance Agreement, the terms of the Pharmacovigilance Agreement shall control in relation to safety issues only. The Parties acknowledge that the execution of the Pharmacovigilance Agreement is a condition precedent to dosing of patients in the Sub-Study with the SpringWorks Compound.

11. CLINICAL QUALITY AGREEMENT.

11.1 The Parties (or their respective Affiliates) will use commercially reasonable efforts to execute the Clinical Quality Agreement for the SpringWorks Compound within [***] days of the Effective Date, but in no event later than the date on which the first shipment of SpringWorks Compound is shipped to GSK or its nominee for use in the Sub-Study. The Parties acknowledge that the execution of the Clinical Quality Agreement is a condition precedent to the supply of Compound for the Sub-Study. In the event of a conflict between the terms of this Agreement and the terms of the Clinical Quality Agreement, the terms of the Clinical Quality Agreement shall govern in respect of technical quality issues only.

12. SUPPLY AND USE OF THE COMPOUNDS.

12.1 **Supply of the Compounds**. GSK shall supply, or cause to be supplied, at its sole cost and expense, cGMP-grade quantities of the GSK Compound for use in the Sub-Study, and in accordance with the terms of this Article 12. SpringWorks shall supply, or cause to be supplied, at its sole cost and expense, cGMP-grade quantities of SpringWorks Compound for use in the Sub-Study, in the quantities and on the timelines set forth on Appendix B, and in accordance with the terms of this Article 12. In the event that GSK determines that the quantities of the SpringWorks Compound set forth on Appendix B are not sufficient to complete the Sub-Study, GSK shall notify SpringWorks, and the Parties shall agree in good faith on additional quantities of SpringWorks Compound to be provided to complete the Sub-Study and the schedule on which such additional quantities shall be provided. Each Party shall notify the other Party promptly in the event of any Manufacturing or supply issues, including any delay in supply of its Compound, that is reasonably likely to adversely affect the conduct or timelines of the Sub-Study as contemplated by this Agreement. Each Party shall, within [***] days of the Effective Date, provide to the other Party the name and contact details of a person responsible for assisting with coordinating, and facilitating the resolution of any issues or concerns arising in connection with the supply of its Compound under this Agreement. Notwithstanding the foregoing, or anything to the contrary herein, in the event that either Party is not supplying its Compound in accordance with the terms of this Agreement, or is allocating under Section 12.11, then the other Party shall have no obligation to supply its Compound, or may allocate proportionally. Each Party shall ensure that all activities conducted by such Party, its Affiliates and its permitted (sub)contractors and (sub)licensees under this Article 12 are conducted in compliance with cGMP, GCP and other Applicable Law and the Clinical Quality Agreement and applicable safety and environmental protocols.

12.2 **Minimum Shelf Life Requirements**. Each Party shall supply its Compound hereunder with an adequate remaining shelf life at the time of Delivery to meet the Sub-Study requirements.

12.3 **Delivery of Compounds**.

(a) SpringWorks will deliver, at its sole cost, the SpringWorks Compound DDP (INCOTERMS 2010) to GSK's, or its designee's location as specified by GSK ("**Delivery**" with respect to such SpringWorks Compound). Title and risk of loss for the SpringWorks Compound shall transfer from SpringWorks to GSK at Delivery. All costs associated with the subsequent transportation, warehousing and distribution to Sub-Study sites of SpringWorks Compound after Delivery takes place shall be borne by GSK. For the avoidance of doubt, if prior to Delivery the SpringWorks Compound for any reason or in any way becomes lost, damaged, destroyed or becomes unable to comply with applicable Specifications, SpringWorks shall be obligated to replace the same at its sole cost and to use commercially reasonable efforts to do so as soon as practicable in order to cause the least disturbance to the conduct and timelines of the Sub-Study.

(b) GSK is solely responsible, at its sole cost, for supplying (including all Manufacturing, acceptance and release testing) the GSK Compound for the Sub-Study, and the subsequent handling, storage, transportation, warehousing and subsequent distribution to Sub-Study sites of the GSK Compound supplied hereunder. For purposes of this Agreement, the "**Delivery**" of a given quantity of the GSK Compound shall be deemed to occur when such quantity is packaged for shipment to a Sub-Study site.

12.4 **Labelling and Packaging; Use of SpringWorks Compound**. The Parties' obligations with respect to the labelling and packaging of the GSK Compound and the SpringWorks Compound are as set forth in the Clinical Quality Agreement. Notwithstanding the foregoing or anything to the contrary contained herein, SpringWorks shall supply the SpringWorks Compound to GSK in the form of unlabelled, [***], and GSK shall be responsible for labelling and packaging such bottles for use in the Sub-Study. For the avoidance of doubt, GSK shall use such SpringWorks Compound solely to perform the Sub-Study and for no other purpose.

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

12.5 **Product Specifications.** A certificate of analysis, and such other documentation as may be agreed to by the Parties and set forth in the Clinical Quality Agreement, shall accompany each shipment of the SpringWorks Compound to GSK in accordance with the terms of the Clinical Quality Agreement. SpringWorks shall be responsible for any failure of the SpringWorks Compound to meet the Specifications and shall replace any such SpringWorks Compound free of charge; provided that, to the extent that such failure is caused by GSK's negligence or intentional misconduct in the shipping, storage or handling conditions after Delivery to GSK hereunder, GSK shall pay the actual cost of such replacement SpringWorks Compound without markup. Upon written request, GSK shall provide SpringWorks with a certificate of analysis covering each shipment of GSK Compound used in the Sub-Study.

12.6 **Changes to Manufacturing.** Each Party may make changes from time to time to its Compound or the Manufacturing Site in accordance with the Clinical Quality Agreement; provided that the intended changes would not require a submission, amendment or variation to the Platform Study IND or the Sub-Study, and provided further that the Party making such change provides the other Party with prior written notice of the intended changes. In the case of proposed changes to the Compound or the Manufacturing Site which would require a submission, amendment or variation to the Platform Study IND or the Sub-Study, the Party proposing such change shall provide prior written notice to the other Party of such intended changes, providing reasonable detail, and the Party receiving such notice shall consider such request in good faith.

12.7 **Product Testing; Noncompliance.** After Manufacturer's Release of the SpringWorks Compound but prior to shipment to GSK, SpringWorks shall provide GSK with such certificates and documentation as described in the Clinical Quality Agreement. GSK shall, within the time defined in the Clinical Quality Agreement, perform (a) with respect to the SpringWorks Compound, the acceptance (including testing) procedures allocated to it under the Clinical Quality Agreement, and (b) with respect to the GSK Compound, the testing and release procedures allocated to it under the Clinical Quality Agreement.

12.8 **Non-Conformance**.

(a) In the event that either Party becomes aware that any Compounds may have a Non-Conformance, despite any testing and quality assurance activities (including any activities conducted by the Parties under Section 12.7 (After Manufacturer's Release)), such Party shall immediately notify the other Party in accordance with the procedures of the Clinical Quality Agreement. The Parties shall investigate any Non-Conformance in accordance with Section 12.10 (Investigations) and any discrepancy between them shall be resolved in accordance with Section 12.9 (Resolution of Discrepancies).

(b) In the event any proposed or actual shipment of the SpringWorks Compound (or portion thereof) shall be agreed to have a Non-Conformance at the time of Delivery to GSK, then unless otherwise agreed to by the Parties, SpringWorks shall replace such SpringWorks Compound as is found to have a Non-Conformance. Unless otherwise agreed to by the Parties in writing, the sole and exclusive remedies of GSK with respect to any SpringWorks Compound that is found to have a Non-Conformance at the time of Delivery shall be (i) replacement of such SpringWorks Compound as set forth in this Section 12.8(b), and (ii) indemnification under Article 22 (to the extent applicable) and (iii) termination of this Agreement pursuant to Section 24.2 (to the extent applicable, but subject to the applicable cure periods set forth therein), provided that, for clarity, GSK shall not be deemed to be waiving any of its rights to recall Compounds in accordance with the Clinical Quality Agreement. In the event that SpringWorks Compound is lost or damaged by GSK after Delivery, SpringWorks shall provide additional SpringWorks Compound (if available for the Sub-Study) to GSK; provided that GSK shall reimburse SpringWorks for the actual cost of such replaced SpringWorks Compound without markup.

(c) GSK shall be responsible for, and SpringWorks shall have no obligations or liability with respect to, any GSK Compound supplied hereunder that is found to have a Non-Conformance. GSK shall replace any GSK Compound as is found to have a Non-Conformance. Unless otherwise agreed to by the Parties in writing, the sole and exclusive remedies of SpringWorks with respect to any GSK Compound that is found to have a Non-Conformance at the time of Delivery shall be (i) replacement of such GSK Compound as set forth in this Section 12.8(c) and (ii) indemnification under Article 22 (to the extent applicable).

12.9 **Resolution of Discrepancies**. If SpringWorks disagrees with any determination of Non-Conformance by GSK, such dispute shall be escalated to SpringWorks' Head of CMC and GSK's Director of Quality External Supply, North America, or such other persons as they may designate in writing. If such quality representatives cannot reach a resolution to the discrepancy, they shall escalate it to the head of quality of each Party for resolution. If each Party's head of quality cannot reach a resolution, the dispute resolution procedure set out at Article 30 shall apply.

12.10 **Investigations**. The process for investigations of any Non-Conformance shall be handled in accordance with the provisions set forth in the Clinical Quality Agreement.

12.11 **Shortage; Allocation**. Without limiting its other obligations hereunder, in the event of a shortage of a Compound such that a Party reasonably believes that it will not be able to fulfil its supply obligations hereunder with respect to the Compound it is supplying, such Party will provide prompt written notice to the other Party thereof (including the reason for the shortage and the quantity of such Compound that such Party reasonably determines it will be able to supply) and, upon request, the Parties will promptly discuss such situation in good faith (including how the quantities of Compound that such Party is able to supply hereunder will be allocated within the Sub-Study).

12.12 **Regulatory Responsibility**. The responsibilities of the Parties with respect to communication and filings with Regulatory Authorities related to the Compounds supplied hereunder in connection with the Sub-Study will be as set forth in this Agreement, the Pharmacovigilance Agreement and the Clinical Quality Agreement entered into by the Parties or their Affiliates in connection herewith.

12.13 **Records; Audit and Inspection Rights**. GSK and SpringWorks will each keep complete and accurate records pertaining to the Manufacture, use and disposition, as applicable, of the relevant Compounds under this Agreement (in the case of GSK, comprising the GSK Compound and, after Delivery, the SpringWorks Compound, and in the case of SpringWorks, the SpringWorks Compound prior to Delivery (including storage, shipping (cold chain) and chain of custody activities)). Any records relating to the quality of the Compounds shall be kept in accordance with the terms of the Clinical Quality Agreement. Without limiting the rights of audit included within the Clinical Quality Agreement, upon the reasonable request of the other Party, each Party will make such records open to review by such other Party for the purpose of conducting investigations for the determination of Compound safety and/or efficacy and compliance with this Agreement with respect to the relevant Compound or as required by Applicable Laws; provided that (to the extent permitted by Applicable Laws) the auditing Party provides written notice setting out the reason for the audit no less than twenty (20) days in advance and any such review or audit is performed during business hours on a Business Day in the country where the audit takes place and with minimum disruption to the day-to-day activities of the audited Party.

12.14 **Quality Control.** GSK shall implement and perform operating procedures and controls for sampling, stability and other testing of the GSK Compound, and for validation, documentation and release of the GSK Compound and such other quality assurance and quality control procedures as are required by the Specifications, cGMPs and the Clinical Quality Agreement. SpringWorks shall implement and perform operating procedures and controls for sampling, stability and other testing of the SpringWorks Compound, and for validation, documentation and release of the SpringWorks Compound and such other quality assurance and quality control procedures as are required by the Specifications, cGMPs and the Clinical Quality Agreement.

12.15 **Recalls**. Recalls of the Compounds shall be governed by the terms of the Clinical Quality Agreement.

12.16 **VAT**.

(a) It is understood and agreed between the Parties that any payments made and any other consideration given under this Agreement are each exclusive of any value added or similar tax ("**VAT**"), which shall be added thereon as applicable and at the relevant rate. Subject to Section 12.16(b), where VAT is properly charged by the supplying Party and added to a payment made or other consideration provided (as applicable) under this Agreement, the Party making the payment or providing the other consideration (as applicable) will pay the amount of VAT properly chargeable only on receipt of a valid tax invoice from the supplying Party issued in accordance with the laws and regulations of the country in which the VAT is chargeable. Each Party agrees that it shall provide to the other Party any information and copies of any documents within its control to the extent reasonably requested by the other Party for the purposes of (i) determining the amount of VAT chargeable on any supply made under this Agreement, (ii) establishing the place of supply for VAT purposes, or (iii) complying with its VAT reporting or accounting obligations.

(b) Where one Party or its Affiliate (the "**First Party**") is treated as making supply of goods or services in a particular jurisdiction (for VAT purposes) for non-cash consideration, and the other Party or its Affiliate (the "**Second Party**") is treated as receiving such supply in the same jurisdiction, thus resulting in an amount of VAT being properly chargeable on such supply, the Second Party shall only be obliged to pay to the First Party the amount of VAT properly chargeable on such supply (and no other amount). The Second Party shall pay such VAT to the First Party on receipt of a valid VAT invoice from the First Party (issued in accordance with the laws and regulations of the jurisdiction in which the VAT is properly chargeable). The Parties agree to (i) use their reasonable endeavors to determine and agree the value of the supply that has been made and, as a result, the corresponding amount of VAT that is properly chargeable, and (ii) provide to each other any information or copies of documents in their control as are reasonably necessary to evidence that such supply will take, or has taken, place in the same jurisdiction (for VAT purposes).

13. CONFIDENTIALITY.

13.1 GSK and SpringWorks each agree to hold in confidence any Confidential Information of the other Party, and neither Party shall use Confidential Information of the other Party except to fulfil such Party's obligations or to exercise its rights under this Agreement. For the avoidance of doubt, for the purposes of this Agreement, regardless of which Party discloses such Confidential Information to the other, (a) all GSK IPR and GSK Regulatory Documentation shall be Confidential Information of GSK and SpringWorks shall be deemed the receiving Party; (b) all SpringWorks IPR and SpringWorks Regulatory Documentation shall be Confidential Information of SpringWorks and GSK shall be deemed the receiving Party; and (c) (x) Licensed Clinical Data shall be treated as Confidential Information of both Parties and (y) all Clinical Data that is not Licensed Clinical Data shall be the Confidential Information of GSK, and in each case such Confidential Information shall not be disclosed by the other Party except as permitted by the terms of this Agreement or if required to be filed with or disclosed to a Regulatory Authority or included in a product's label or package insert. Notwithstanding the foregoing, (a) Jointly Owned Sub-Study Inventions that constitute Confidential Information shall constitute the Confidential Information of both Parties and each Party shall have the right to use such Confidential Information consistent with this Article 13 and Articles 16 and 17 and (b) Sub-Study Inventions that constitute Confidential Information and that are solely owned by one Party shall constitute the Confidential Information of that Party and each Party shall have the right to use and disclose such Confidential Information consistent with this Article 13 and Articles 16 and 17.

13.2 Neither Party shall, without the prior written permission of the other Party, nor shall permit any of its employees, consultants, agents, permitted (sub)licensees and (sub)contractors ("**Representatives**") to, disclose any Confidential Information of the other Party to any Third Party except to the extent disclosure is (a) required by Applicable Law, to prosecute or defend litigation or to comply with the rules or regulations of any securities exchange on which such Party's stock is listed; (b) required in order to fulfil the receiving Party's obligations under this Agreement or exercising the receiving Party's rights to use and disclose such Confidential Information as expressly provided for in this Agreement and solely on a need-to-know basis; (c) necessary for the conduct of the Sub-Study and solely on a need-to-know basis; or (d) necessary for filing or prosecuting Joint Patent Applications and/or Joint Patents as permitted pursuant to Article 16; provided that, in the event of (a) above, the disclosing Party shall provide reasonable advance notice to the other Party before making such disclosure (to the extent permitted by Applicable Law) and endeavors in good faith to secure confidential treatment of such Confidential Information and/or reasonably assist the Party that owns such Confidential Information in seeking a protective order or other confidential treatment, and in the event of each of (b) and (c) above, any Representative or Third Party to whom such Confidential Information is disclosed is bound by obligations of confidentiality and non-use at least as stringent as those set forth in this Agreement and the receiving Party remains liable for the compliance of such parties with such obligations.

13.3 Each receiving Party acknowledges that in connection with its and its Representatives' or any Third Party's examination of the Confidential Information of the disclosing Party, the receiving Party and its Representatives and relevant Third Parties may have access to material, non-public information, and that the receiving Party is aware, and will advise its Representatives and Third Parties who are informed as to the matters that are the subject of this Agreement, that securities laws may impose restrictions on the dissemination of such information and trading in securities when in possession of such information.

13.4 Notwithstanding any other provision of this Agreement GSK may, without SpringWorks' consent, disclose Confidential Information to Affiliates, permitted (sub)licensees, contractors, IRBs, CROs, academic institutions, consultants, agents, and employees and contractors engaged by study sites and clinical trial investigators performing the Sub-Study, the data safety monitoring and advisory board relating to the Sub-Study, and Regulatory Authorities or other health authorities working with GSK on the Sub-Study, necessary for the Sub-Study, in each case solely to the extent necessary for the performance of the Sub-Study and provided such persons (other than governmental entities) are bound by an obligation of confidentiality and non-use at least as stringent as the obligations contained herein.

13.5 When transferring data, results and Confidential Information, all communications between GSK and SpringWorks will use encryption methods agreed to by the Parties. Upon discovering any suspected or actual unauthorized disclosure, loss or theft of Confidential Information or the results (a "**Data Security Breach**"), SpringWorks will send an e-mail to [***] notifying GSK, and upon discovering any suspected or actual Data Security Breach, GSK will send an e-mail to [***], notifying SpringWorks. The Parties shall work with each other in good faith to identify a root cause and remediate the Data Security Breach.

14. DATA PROTECTION.

14.1 **Disclosing Party Obligations**. To the extent a Party (the "**Disclosing Party**") discloses, transfers or otherwise makes available any Personal Data to the other Party (the "**Receiving Party**") in connection with this Agreement, the Disclosing Party:

(a) shall, notwithstanding any other provision of this Agreement, use commercially reasonable efforts to: (i) ensure that the Personal Data cannot be used by the Receiving Party to identify a Data Subject and (ii) not provide the Receiving Party with any additional information (if any), including any key codes or any other mechanism or data, that may enable the Receiving Party to attribute the Personal Data to any identifiable Data Subjects;

(b) has, to the best of its knowledge, complied with all applicable Data Protection Laws from time to time relating to the processing of the Personal Data; and

(c) in the event that the Receiving Party receives a request from a Regulatory Authority in relation to any Personal Data transferred to the Receiving Party by the Disclosing Party, agrees to provide reasonable assistance to the Receiving Party to enable it to respond to the Regulatory Authority's request which may involve contacting any clinical sites, investigators or other subcontractors of the Disclosing Party and providing additional information, with any and all reasonable costs incurred by the Disclosing Party arising from such support to be borne by the Receiving Party.

14.2 **Independent Data Controllers**. To the extent applicable, the Receiving Party and the Disclosing Party agree that (to the extent that any Personal Data is disclosed to the Receiving Party), for the purposes of Data Protection Law, each of the Receiving Party and the Disclosing Party is an independent data controller.

14.3 **Fair Processing Notices**. The Receiving Party further agrees that the Disclosing Party (to the extent that any Personal Data is disclosed to the Receiving Party) may delay the disclosure of specific Personal Data to the Receiving Party until the Disclosing Party has provided such additional fair processing information to Data Subjects in relation to the Receiving Party's processing of such Personal Data or taken such other actions as the Disclosing Party reasonably believes to be required by Data Protection Law to enable the Disclosing Party to comply with its obligations thereunder. If a Party reasonably believes that additional fair processing information or actions are required to ensure either Party's compliance with Data Protection Law from time to time, such Party shall notify the other Party and the Parties shall discuss in good faith what action, if any, is required to be taken provided that the Receiving Party agrees that, as between the Parties, the Disclosing Party shall have the sole right (but not the obligation) to communicate or procure the communication of fair processing information (including updating such fair processing information during the term of this Agreement) to Data Subjects, in a manner and form to be reasonably determined by the Disclosing Party in accordance with Data Protection Law, with any and all reasonable costs incurred by the Disclosing Party arising from such support to be borne by the Receiving Party.

14.4 **Personal Data Transfers**. Other than to countries approved, from time to time, as having equivalent protection for Personal Data as under European Data Protection Laws by the EC, the Receiving Party shall not process such Personal Data outside the EEA unless the Receiving Party complies with the data importer's obligations set out in the EU Standard Contractual Clauses for transfers from data controllers in the European Union or European Economic Area, to the extent applicable to controllers established outside the European Union or European Economic Area pursuant to EU Commission Decision 2004/915/EC (as amended or replaced from time to time) (the "**Controller to Controller Clauses**") which are hereby incorporated into and form part of this Agreement (and for the purposes of Annex B of such Controller to Controller Clauses, the Data Subjects, purpose of transfer, categories of data, recipients and categories of sensitive personal data shall be as set out in Sections 14.5 to 14.10 below).

14.5 **Nature and Purpose of Sharing**. The Personal Data is shared, on a controller to controller basis, solely for the purpose of conducting the Study in accordance with the terms of this Agreement and Applicable Laws, including the manufacture and supply of each Compound, and the development, administration and registration of the Combination Therapy. The sharing of the Personal Data is necessary for the purpose of the legitimate interests pursued by the Parties in conducting the Study and developing the Combination Therapy as contemplated by this Agreement.

14.6 **Categories of Recipients**. The Personal Data may only be onward transferred by the Receiving Party as permitted by and on the terms of this Agreement.

14.7 **Duration of Sharing**. As set out in this Agreement.

14.8 **Types of Personal Data Shared**. The Personal Data will include:

(a) identification information, such as name, address, contact information and qualifications, relating to each Party's personnel and those working on such Party's behalf in connection with the conduct of the Study and the development of the Combination Therapy by the Parties in connection with this Agreement;

(b) identification information, such as name, address and contact information, relating to each subject participating in the Study, in addition to; and

(c) identification information, such as name, address, contact information and qualifications on healthcare professionals and investigators involved in the Study.

14.9 **Special Category Personal Data Shared**. The Personal Data will include any special categories of Personal Data, including medical records, ethnic or racial background, test results, results of physical examinations, samples, adverse effects and any other health information.

14.10 **Categories of Data Subjects**. The Personal Data will relate to Data Subjects including: (i) each Party's personnel and those working on such Party's behalf in connection with the Study; (ii) healthcare professionals and investigators involved in the Study; (iii) Study subjects and patients; and (iv) end users of the Compounds.

14.11 **Data Minimization**. Each Party acknowledges that each Party is under an obligation to ensure that the Personal Data they process and which the Disclosing Party discloses is limited to only that which is necessary for the purposes of the processing, therefore the Disclosing Party shall (to the extent that any Personal Data is disclosed to the Receiving Party), notwithstanding any other provision of this Agreement, use commercially reasonable efforts to transfer only that Personal Data which is required to facilitate the performance of this Agreement. If the Receiving Party reasonably believes that additional Personal Data is required to be disclosed to enable the performance of this Agreement, the Receiving Party shall notify the Disclosing Party and the Parties shall discuss in good faith whether such additional Personal Data will be disclosed by the Disclosing Party, taking into account the Disclosing Party's obligations under applicable European Data Protection Laws, the potential for the provision of anonymized data in place of the requested Personal Data, and any actions which are required to be taken by either Party in connection with such requested disclosure.

14.12 **Receiving Party Obligations**. The Receiving Party shall, and shall cause its officers, employees, agents, attorneys, consultants, advisors and other representatives to:

(a) process any Personal Data in accordance with Data Protection Law and solely for the purposes disclosed and purposes compatible under applicable Data Protection Law with the purposes disclosed to the relevant Data Subjects from time to time or as otherwise permitted by applicable Data Protection Law;

(b) implement appropriate technical and organizational measures to ensure a level of security appropriate to the risk, taking into account the state of the art, the costs of implementation and the nature, scope, context and purpose of processing and promptly notify the Disclosing Party if any Personal Data is subject to any unauthorized or unlawful access, loss, destruction or damage; and

(c) not further disclose the Personal Data to any Third Party (including, for clarity, any subcontractors) in a manner incompatible with the fair processing information provided to the relevant Data Subjects.

14.13 **Data Subject Requests**. In the event that either Party directly receives a request from a Data Subject for the rectification or erasure of such Personal Data (or any other request regarding Data Subjects exercising rights under any applicable European Data Protection Law) (a "**Data Subject Request**"), the Party receiving the request shall where appropriate pass on the details of the request to the other Party; and each Party shall provide the other any reasonable assistance as is required for the purposes of responding to the Data Subject Request in accordance with any applicable European Data Protection Law, which may involve contacting clinical sites, investigators or other subcontractors of the disclosing Party and providing additional information.

14.14 **CCPA**. To the extent that the CCPA is applicable to either Party: (i) such Party agrees to comply with all of its obligations under the CCPA; and (ii) in relation to any communication of "personal information" (as defined by the CCPA) from one Party to the other Party pursuant to this Agreement, the Parties agree that no monetary or other valuable consideration is being provided for such personal information and therefore neither Party is "selling" (as defined by the CCPA) personal information to the other Party.

15. CLINICAL DATA OWNERSHIP & USE.

15.1 [***].

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

15.2 SpringWorks hereby assigns, and shall cause its Affiliates to so assign, to GSK, without additional compensation, such right, title and interest in and to any Clinical Data as is necessary to fully effect the ownership described in Section 15.1, and agrees to execute all instruments as may be reasonably necessary to effect the same.

15.3 Subject to Section 16.4(b), GSK hereby grants, and shall cause its Affiliates to so grant, to SpringWorks the right to use and disclose the Licensed Clinical Data for: (a) the development of the Combination Therapy; (b) to seek approval for or a change or expansion of the label indications for the SpringWorks Compound (individually or in combination with other drugs and/or pharmaceutical agents); (c) subject to Section 4.1, the development, commercialization or other exploitation of the SpringWorks Compound (individually or in combination with other drugs and/or pharmaceutical agents); (d) seeking regulatory approval for use of the SpringWorks Compound (individually or in combination with other drugs and/or pharmaceutical agents); and (e) filing, prosecuting, and enforcing patent applications and patents in accordance with Article 16; provided, however, that the foregoing shall not limit or restrict SpringWorks' ability to (x) use or disclose the Licensed Clinical Data as may be necessary to comply with Applicable Laws, including as required to respond to regulatory queries, or with SpringWorks' internal policies and procedures with respect to pharmacovigilance and adverse event reporting; or (y) share with Third Parties or Affiliates safety data where, due to severity, frequency or lack of reversibility, SpringWorks needs to use such safety data with respect to the SpringWorks Compound or the Combination Therapy to ensure patient safety.

16. INTELLECTUAL PROPERTY.

16.1 **Inventions Owned by GSK**. The Parties agree that all rights to (a) GSK Background Intellectual Property and (b) Sub-Study Inventions solely relating to (i) the GSK Compound or (ii) GSK-Related Compound, are in each case the exclusive property of or shall be exclusively controlled by GSK (each such invention described in (i) and (ii) a "**GSK Invention**", and together with the GSK Background Intellectual Property, the "**GSK IPR**"). As between the Parties, GSK shall be entitled to file in its own name relevant patent applications and to own resultant patent rights for all GSK Background Intellectual Property and GSK Inventions. For the avoidance of doubt, any invention generically encompassing a GSK Compound (and not any SpringWorks proprietary compound including the SpringWorks Compound or SpringWorks-Related Compound) within its scope, even where such GSK Compound is not disclosed per se (each a "**GSK-Related Invention**"), is the exclusive property of GSK. For the avoidance of doubt, and subject to Article 15, any Intellectual Property Rights relating to Clinical Data shall be the exclusive property of or shall be exclusively controlled by GSK, [***].

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

16.2 **Inventions Owned by SpringWorks.** The Parties agree that all rights to (a) SpringWorks Background Intellectual Property and (b) Sub-Study Inventions relating to (i) the SpringWorks Compound or (ii) a SpringWorks-Related Compound, are in each case the exclusive property of SpringWorks (each such invention described in (i) and (ii) a "**SpringWorks Invention**", and together with the SpringWorks Background Intellectual Property, the "**SpringWorks IPR**"). As between the Parties, SpringWorks shall be entitled to file in its own name relevant patent applications and to own resultant patent rights for all SpringWorks Background Intellectual Property and SpringWorks Inventions. For the avoidance of doubt, any invention generically encompassing a SpringWorks Compound (and not any GSK proprietary compound including the GSK Compound or GSK-Related Compound) within its scope, even where such SpringWorks Compound is not disclosed per se (each a "**SpringWorks-Related Invention**"), is the exclusive property of SpringWorks.

16.3 Each Party hereby assigns, and shall cause its Affiliates to so assign, to the other Party, without additional compensation, such right, title and interest in and to any Sub-Study Inventions as is necessary to fully effect the ownership described in Sections 16.1 and 16.2, and agrees to execute all instruments as may be reasonably necessary to effect the same.

16.4 **Joint Ownership and Prosecution**.

(a) Subject to Sections 16.1, 16.2 and 16.5, all rights to all Sub-Study Inventions relating to, or covering, [***] (GSI) (a "**Jointly Owned Sub-Study Invention**") shall be owned jointly by GSK and SpringWorks. Each Party hereby assigns to the other Party a one-half, undivided interest under its right, title and interest in, to and under Jointly Owned Sub-Study Inventions. GSK and SpringWorks shall each be entitled to exploit the Jointly Owned Sub-Study Inventions solely in accordance with this Section 16.4, and without accounting or financial payment to the other Party and without the consent of the other Party. For those countries where a specific license is required for a joint owner of a Jointly Owned Sub-Study Invention to practice such Jointly Owned Sub-Study Invention in such countries, (i) SpringWorks hereby grants to GSK a perpetual, irrevocable, non-exclusive, worldwide, royalty-free, fully paid-up license under SpringWorks' right, title and interest in and to all Jointly Owned Sub-Study Inventions to use such Sub-Study Inventions subject to and in accordance with the terms and conditions of this Agreement (including Section 16.4(b)), and (ii) GSK hereby grants to SpringWorks a perpetual, irrevocable, non-exclusive, worldwide, royalty-free, fully paid-up license under GSK's right, title and interest in and to all Jointly Owned Sub-Study Inventions to use such Sub-Study Inventions in accordance with the terms and conditions of this Agreement (including Section 16.4(b)). For the avoidance of doubt, the terms of this Agreement do not provide GSK or SpringWorks with any rights, title or interest to or in or any license to the other Party's background Intellectual Property Rights except as necessary to conduct the Sub-Study and as expressly set forth in this Article 16.

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

(b) Each Party shall have the right to freely exploit each Jointly Owned Sub-Study Invention and the Licensed Clinical Data, both within and outside the scope of the Sub-Study, without accounting to or any other obligation to the other Party; provided, however, that (A) SpringWorks may not exploit the Jointly Owned Sub-Study Invention nor the Licensed Clinical Data, directly or indirectly, to research, develop or commercialize (i) a compound [***] (each such compound a "**GSK-Related Compound**") or (ii) [***], and (B) GSK may not exploit the Jointly Owned Sub-Study Invention nor the Licensed Clinical Data, directly or indirectly, to research, develop or commercialize (i) a compound [***] (each such compound a "**SpringWorks-Related Compound**") or (ii) [***]. Notwithstanding the foregoing, each Party shall have the right to practice each Jointly Owned Sub-Study Invention and the right to use the Licensed Clinical Data in performing its obligations and exercising its rights under this Agreement. For clarity, nothing in this Section 16.4(b) shall restrict or prevent GSK or SpringWorks from directly or indirectly, researching, developing or commercializing a GSK-Related Compound or SpringWorks-Related Compound, without the use of the Jointly Owned Sub-Study Inventions or the Licensed Clinical Data.

(c) Promptly following the Effective Date, but in any event as soon as practicable after the discovery of a Jointly Owned Sub-Study Invention, patent representatives of each of the Parties shall meet (in person or by telephone) to discuss the patenting strategy for any Jointly Owned Sub-Study Inventions which may arise. In particular, the Parties shall discuss which Party will file a patent application (including any provisional, substitution, divisional, continuation, continuation in part, reissue, renewal, re-examination, extension, supplementary protection certificate and the like) in respect of any Jointly Owned Sub-Study Invention (each, a "**Joint Patent Application**"), and whether the Parties wish to appoint patent counsel that is mutually acceptable to both Parties, and in which territories such patent applications will be filed. In any event, the Parties shall consult and reasonably cooperate with one another in the preparation, filing, prosecution (including prosecution strategy) and maintenance of such patent application; provided, however, that GSK shall have final say in patenting strategy, and prosecution, of any Joint Patent Application. Costs of filing, prosecuting, and maintaining Joint Patent Applications and resulting patents and any associated expenses shall be divided equally by the Parties (50/50). Neither Party will be obligated for costs, or any portion thereof, for filing, prosecuting, and maintaining Joint Patent Applications and Joint Patents in other jurisdictions without prior agreement by the Parties; provided, however, that in the event that a Party does not agree to share equally the costs for filing, prosecuting, and maintaining a Joint Patent Application in a particular jurisdiction, such Party shall not have any rights to (i) enforce any patents arising from such Joint Patent Application in such jurisdiction (other than in connection with Section 16.4(d)) or (ii) share in any revenues received by the other Party from the enforcement (except for reimbursement of reasonable out-of-pocket costs, including attorneys' fees, incurred by such Party in connection with Section 16.4(d)) or license of any such patents or Joint Patent Application. In the event that one Party (the "**Filing Party**") wishes to file a patent application for a Jointly Owned Sub-Study Invention and the other Party (the "**Non-Filing Party**") does not want to file a patent application for such Jointly Owned Sub-Study Invention or does not want to file in a particular country, the Non-Filing Party shall assign its undivided half-interest in such Jointly Owned Sub-Study Invention to the Filing Party and shall execute in a timely manner and at the Filing Party's reasonable expense a power of attorney and any additional documents (in such country or all countries, as applicable) as may be reasonably necessary to give effect to the assignment and allow the Filing Party to file and prosecute such patent application, and the Non-Filing Party shall cease to have payment obligations or any rights in relation thereto. If a Party (the "**Opting- out Party**") wishes to discontinue the prosecution and maintenance of a Joint Patent Application or Joint Patent (in one or more countries), the other Party, at its sole option (the "**Continuing Party**"), may continue such prosecution and maintenance. In such event, the Opting-out Party shall assign its undivided half-interest in such Joint Patent Application and any Joint Patents issuing therefrom to the Continuing Party, and execute in a timely manner and at the Continuing Party's reasonable expense a power of attorney and any additional documents (in such country or all countries, as applicable) as may be necessary to give effect to the assignment and allow the Continuing Party to prosecute and maintain such Joint Patent Application or Joint Patent, and the Opting-Out Party shall cease to have payment obligations or any rights in relation thereto.

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

(d) GSK shall have the first right to initiate legal action to enforce all Joint Patents against infringement by any Third Party where such infringement results from the development, promotion or sale of a GSK-Related Compound, but not a SpringWorks-Related Compound, or to defend any declaratory judgment action relating thereto, at its sole expense. In the event that GSK fails to initiate or defend such action within [***] days after being first notified of such infringement, or [***] days before the expiration for filing such action or responding, whichever comes first, SpringWorks shall have the right to do so at its sole expense. Similarly, SpringWorks shall have the first right to initiate legal action to enforce all Joint Patents against infringement or misappropriation by any Third Party where such infringement results from the development, promotion or sale of a SpringWorks-Related Compound, but not a GSK-Related Compound, or to defend any declaratory judgment action relating thereto, at its sole expense. In the event that SpringWorks fails to initiate or defend such action within [***] days after being first notified of such infringement, or [***] days before the expiration for filing such action or responding, whichever comes first, GSK shall have the right to do so at its sole expense. With respect to any infringement resulting from the development, promotion or sale of the Compounds together or any combination of a GSK-Related Compound and a SpringWorks-Related Compound, the Parties shall agree on terms pursuant to which the Parties shall (i) coordinate legal action to enforce all Joint Patents against such infringement and any settlement thereto, (ii) defend any declaratory judgment action relating thereto, and (iii) determine the allocation of the costs and expenses of such litigation.

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

(e) If one Party brings any prosecution or enforcement action or proceeding against a Third Party with respect to any Joint Patent, the second Party agrees to be joined as a party plaintiff where necessary and to give the first Party reasonable assistance and authority to file and prosecute the suit. The costs and expenses of the Party bringing suit under this Section 16.4(e) shall be borne by such Party, and any damages or other monetary awards recovered shall be shared as follows: (i) the amount of such recovery actually received by the Party controlling such action shall be first applied to the out-of-pocket costs of each Party in connection with such action; and then (ii) any remaining proceeds shall be shared by the Parties in proportion based on their relative contributions to the total costs and expenses of the litigation, including any costs and expenses of a Party to enforce any solely- owned patents. A settlement or consent judgment or other voluntary final disposition of a suit under this Section 16.4(e) may not be entered into without the consent of the Party not bringing the suit (such consent not to be unreasonably withheld or delayed). Furthermore, the Party not bringing the suit shall not offer the defendant in such suit any license under the Joint Patent(s) without the consent of the Party bringing the suit.

16.5 **Mutual Freedom to Operate**.

(a) SpringWorks hereby grants to GSK a perpetual, irrevocable, non-exclusive, worldwide, royalty-free, fully paid-up license to (i) any patent owned or controlled by SpringWorks which (A) has a priority claim that is earlier than the initiation of the Sub-Study (i.e., first dosing of the first patient in the Sub-Study) and (B) specifically claims or covers the Combination Therapy ("**SpringWorks Background Patents**") and (ii) [***] each in order to practice such Combination Therapy for all purposes, provided, however, that in no event shall GSK have the right to exploit any SpringWorks Background Patents to develop, manufacture or commercialize the SpringWorks Compound or a SpringWorks- Related Invention, either alone or as part of a combination (including the Combination Therapy). This license shall not be transferable or sublicensable to any Third Party except to Affiliates of GSK and Third Parties engaged in developing, manufacturing or marketing GSK Compound for or on behalf of its Affiliates.

(b) GSK hereby grants to SpringWorks a perpetual, irrevocable, non-exclusive, worldwide, royalty-free, fully paid-up license to (i) any patent owned or controlled by GSK which (A) has a priority claim that is earlier than the initiation of the Sub-Study (i.e., first dosing of the first patient in the Sub-Study) and (B) specifically claims or covers the Combination Therapy ("**GSK Background Patents**") and (ii) [***] each in order to practice the Combination Therapy for all purposes, provided, however, that in no event shall SpringWorks have the right to exploit any GSK Background Patents to develop, manufacture or commercialize the GSK Compound or a GSK-Related Compound, either alone or as part of a combination (including the Combination Therapy). This license shall not be transferable or sublicensable to any Third Party except to Affiliates of SpringWorks and Third Parties engaged in developing, manufacturing or marketing SpringWorks Compound for or on behalf of its Affiliates.

(c) Except as expressly provided in Section 16.4(c), and in furtherance and not in limitation of Article 13, each Party agrees to make no patent application based on or comprising the other Party's Confidential Information and to give no assistance to any Third Party for such application without the other Party's prior written authorization.

(d) For clarity, the terms of this Agreement do not provide (i) GSK with any rights, title or interest in or any license to the SpringWorks Background Intellectual Property except as necessary to conduct the Sub-Study or as expressly provided under Section 16.5(a), and (ii) SpringWorks with any rights, title or interest in or any license to GSK Background Intellectual Property except as expressly provided under Section 16.5(b).

16.6 **Reprints**. Consistent with applicable copyright and other laws, each Party may use, refer to, and disseminate reprints of scientific, medical and other published articles and materials from journals, conferences and/or symposia relating to the Sub-Study which disclose the name of a Party, provided such use does not constitute an endorsement of any commercial product or service by the other Party.

17. PUBLICATIONS.

17.1 GSK will register the Sub-Study with the Clinical Trials Registry located at www.clinicaltrials.gov and is committed to timely publication of the results following Sub-Study Completion, after taking appropriate action to secure Intellectual Property Rights (if any, in accordance with Article 16) arising from the Sub-Study. The publication of the results of the Sub-Study will be in accordance with the Sub-Study Protocol. [***].

17.2 GSK shall use reasonable efforts to publish or present scientific papers dealing with the Sub-Study in accordance with accepted scientific practice.

17.3 The Parties agree that prior to submission of the results of the Sub-Study for publication or presentation or any other dissemination of results including oral dissemination, the publishing Party shall invite the other to comment on the content of the material to be published or presented according to the following procedure:

(a) At least [***] days prior to submission for publication of any paper, letter or any other publication, or [***]days prior to submission for presentation of any abstract, poster, talk or any other presentation, the publishing Party shall provide to the other Party the full details of the proposed publication or presentation in electronic version (CD-ROMs or email attachment). Upon written request from the other Party, the publishing Party agrees not to submit data for publication/presentation for an additional [***] days in order to allow for actions to be taken to preserve rights for patent protection.

(b) The publishing Party shall give reasonable consideration to any request by the other Party made within the periods mentioned in clause (a) above to modify the publication.

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

(c) The publishing Party shall remove all Confidential Information requested by the other Party before finalizing the publication.

(d) In the event of a disagreement as to content, timing and/or venue or forum for any disclosure, publication or presentation of the Sub-Study results, such dispute shall be referred to the Project Managers (or their respective designees) to be resolved by way of good faith discussions for a period of [***] days following such referral; provided that, the publishing Party may proceed with the disclosure, publication or presentation provided that such disclosure, publication or presentation is consistent with its internal publication guidelines and customary industry practices for the publication of similar data and does not disclose the Confidential Information of the other Party (other than the Licensed Clinical Data). Authorship of any publication shall be determined based on the accepted standards used in peer-reviewed academic journals at the time of the proposed disclosure, publication or presentation.

(e) SpringWorks shall not publish, for any purpose, the results of the Sub-Study without the prior written approval of GSK, which approval shall be obtained in accordance with the procedure set forth in Sections 17.3(a) through 17.3(c) and shall not be unreasonably withheld.

17.4 SpringWorks may issue a press release in the form attached hereto as Appendix C provided, however, that SpringWorks shall notify [***] Business Days in advance of such press release.

17.5 Each Party agrees to identify the other Party and acknowledge the other Party's support and contributions in any permitted press release and any other permitted publication or presentation of the results of the Sub-Study.

18. USE OF NAME.

18.1 Except as otherwise provided herein, neither Party shall have any right, express or implied, to use in any manner the name or other designation of the other Party or any other trade name, trademark or logo of the other Party for any purpose in connection with the performance of this Agreement.

19. REPRESENTATIONS AND WARRANTIES; DISCLAIMERS.

19.1 Each of GSK and SpringWorks represents and warrants to the other that it has the power and authority and the legal right to enter into this Agreement and perform its obligations hereunder.

19.2 GSK hereby represents and warrants to SpringWorks that, at the time of Delivery of the GSK Compound, such Compound shall have been Manufactured in compliance with: (a) the Specifications for the GSK Compound; and (b) all Applicable Law, including cGMP and health, safety and environmental protections.

19.3 SpringWorks hereby represents and warrants to GSK that, at the time of Delivery of the SpringWorks Compound, such SpringWorks Compound shall have been Manufactured in compliance with: (a) the Specifications for the SpringWorks Compound; (b) the Clinical Quality Agreement; and (c) all Applicable Law, including cGMP and health, safety and environmental protections.

19.4 Each Party represents and warrants to the other Party that, to its knowledge, it is not aware of any pending or threatened litigation (and has not received any communication) that alleges that its activities related to this Agreement have violated, or that by conducting the activities as contemplated in this Agreement it would violate, any of the Intellectual Property Rights of any Third Party (after giving effect to the license grants in this Agreement).

19.5 Each Party represents and warrants to the other Party that, to its knowledge, all necessary consents, approvals and authorizations of all regulatory and governmental authorities and other persons required to be obtained by such Party in connection with the performance of its obligations under this Agreement have been obtained or will be obtained prior to such performance.

19.6 Each Party represents and warrants to the other Party that it shall comply with all Applicable Law of the country or other jurisdiction, or any court or agency thereof, applicable to the performance of its activities hereunder or any obligation hereunder, including those pertaining to the production and handling of therapeutic drug products, such as those set forth by Regulatory Authorities, as applicable, and the applicable terms of this Agreement in the performance of its obligations hereunder.

19.7 Each Party shall comply with its respective obligations under any agreements entered into by it with a Third Party under which it is licensed any Intellectual Property Rights or Confidential Information relating to a Compound (and not to voluntarily terminate same) to the extent necessary for the Sub-Study to be conducted and completed in accordance with the terms of this Agreement and for the other Party to receive the rights and benefits provided to it under this Agreement.

19.8 GSK DOES NOT UNDERTAKE THAT THE SUB-STUDY SHALL LEAD TO ANY PARTICULAR RESULT, NOR IS THE SUCCESS OF THE SUB-STUDY GUARANTEED. NEITHER PARTY SHALL BE LIABLE TO THE OTHER FOR ANY USE THAT THE OTHER PARTY MAY MAKE OF THE LICENSED CLINICAL DATA NOR FOR ADVICE OR INFORMATION GIVEN IN CONNECTION THEREWITH.

19.9 EXCEPT AS EXPRESSLY PROVIDED IN THIS ARTICLE 19, NEITHER PARTY MAKES ANY WARRANTIES, EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR NON-INFRINGEMENT OF THIRD PARTY INTELLECTUAL PROPERTY RIGHTS, WITH RESPECT TO ITS COMPOUND.

19.10 Each Party hereby represents and warrants that it has not employed or otherwise used in any capacity and will not employ or otherwise use in any capacity, the services of any person that has been Debarred in performing any portion of the Sub-Study or other activities under this Agreement or the Related Agreements and that this warranty may be relied upon in any applications to a Regulatory Authority. It is understood and agreed that this warranty imposes a continuing obligation on each Party to notify the other in writing immediately if any such Debarment occurs or comes to its attention, and each Party shall, with respect to any person so Debarred, promptly remove such person from performing in any capacity related to the Sub-Study or otherwise related to activities under this Agreement or the Related Agreements.

20. ANTI-CORRUPTION

20.1 Each Party agrees that it:

(a) shall comply at all times with Applicable Law;

(b) has not, and covenants that it shall not, in connection with the performance of this Agreement, directly or indirectly make, promise, authorize, ratify or offer to make, or request, receive, or agree to receive or take any act in furtherance of, any payment or transfer of anything of value (i) for the purpose of influencing, inducing or rewarding any act, omission or decision to secure an improper advantage; (ii) for the purpose of improperly assisting it in obtaining or retaining business; or (iii) with the purpose or effect of committing an act of bribery; and

(c) warrants that it has taken reasonable measures to prevent subcontractors, agents or any other Third Parties subject to its control or determining influence from committing any of the acts described in Section 20.1(b), and for the avoidance of doubt, the activities described above shall include facilitating payments which are unofficial or improper and small payments or gifts offered or made to Government Officials to secure or expedite a routine or necessary action.

20.2 Except as required by Applicable Law, or in the ordinary course of business, including audits and inspections of SpringWorks facilities by Regulatory Authorities, SpringWorks shall not contact, or otherwise knowingly meet with any Government Official for the purpose of discussing activities arising out of or in connection with this Agreement, without the prior written approval of GSK and, when requested by GSK, only in the presence of a GSK designated representative.

20.3 SpringWorks shall inform GSK in writing, if, during the course of this Agreement, it is convicted of or pleads guilty to a criminal offence involving fraud or corruption, or becomes the subject of any government investigation for such offenses, or is listed by any government agency as debarred, suspended, proposed for suspension or debarment, or otherwise ineligible for government programs.

20.4 SpringWorks represents and warrants that except as disclosed to GSK in writing prior to the commencement of this Agreement: (a) to its knowledge, none of their significant shareholders (>25% shareholding) or senior management have influence over GSK's business; (b) to its knowledge, no significant shareholders (>25% shareholding), members of senior management team, members of the Board of Directors, or key individuals who will be responsible for the provision of goods / services, are currently or have been in the past two years a Government Official with actual or perceived influence which could affect GSK business; (c) it is not aware of any immediate relatives (e.g. spouse, parents, children or siblings) of the persons listed in the previous subsection (b) having a public or private role which involves making decisions which could affect GSK business or providing services or products to, or on behalf of GSK; (d) it does not have any other interest which directly or indirectly conflicts with its proper and ethical performance of this Agreement; and (e) it shall maintain arm's length relations with all third parties with which it deals for or on behalf of GSK in performance of this Agreement. SpringWorks shall inform GSK in writing at the earliest possible opportunity of any conflict of interest as described in this Section 20.4 that arises during the performance of this Agreement.

20.5 GSK shall have the right once per calendar year during the term of this Agreement to conduct an audit of SpringWorks' books and records related to this Agreement solely as and to the extent reasonably required to monitor compliance with the terms of Article 20, provided that GSK shall be permitted to conduct more frequent audits to the extent GSK reasonably believes that SpringWorks is not complying with the terms of this Article 20 and further provided that such audits shall be conducted during normal business without unreasonable disruption to SpringWorks business. SpringWorks shall reasonably cooperate with such audit. The audit shall be conducted by an independent professional firm proposed by GSK and acceptable to SpringWorks. Before permitting such firm to have access to SpringWorks' books and records, SpringWorks may require such firm and its personnel involved in such audit to sign a confidentiality agreement (save that such agreement will not prohibit transmission of information to GSK).

20.6 SpringWorks shall ensure that all transactions under the Agreement are properly and accurately recorded in all material respects on its books and records and each document upon which entries such books and records are based is complete and accurate in all material respects. SpringWorks must maintain a system of internal accounting controls reasonably designed to ensure that it maintains no off-the-books accounts.

20.7 SpringWorks agrees that in the event that GSK believes that there has been a possible violation of this Article 20, GSK may make full disclosure of such belief and related information at any time and for any reason to any competent government bodies and its agencies, and to whomsoever GSK determines in good faith has a legitimate need to know.

20.8 SpringWorks shall provide anti-bribery and anti-corruption training to all personnel, including any relevant subcontractors, at SpringWorks who act on behalf of GSK or interact with Government Officials during the course of any services provided to GSK in connection with this Agreement. SpringWorks shall provide GSK the opportunity to evaluate the training to determine whether it abides by GSK's standards and shall conduct additional training, as requested by GSK. SpringWorks, upon request by GSK, shall certify in writing that the anti-bribery and anti-corruption training has taken place.

20.9 Each Party shall be entitled to terminate this Agreement immediately on written notice to the other Party if such other Party is in breach of this Article 20. The breaching Party shall have no claim against the non-breaching Party for compensation for any loss of whatever nature by virtue of the termination of this Agreement in accordance with this Section 20.9.

21. INSURANCE.

21.1 Each Party warrants that it maintains a policy or program of insurance or self-insurance of at least $5,000,000 per claim and $5,000,000 in the aggregate. Upon request, a Party shall provide evidence of such insurance. The maintenance of any insurance shall not constitute any limit or restriction on damages available to a Party under this Agreement.

22. INDEMNIFICATION.

22.1 **Indemnification by GSK**. GSK agrees to defend, indemnify and hold harmless SpringWorks, its Affiliates, and its and their employees, directors, subcontractors and agents from and against any loss, damage, reasonable costs and expense (including reasonable legal expenses, including attorneys' fees and expenses) incurred in connection with any claim, proceeding, or action by a Third Party (a "**Liability**") arising out of this Agreement or the Sub-Study to the extent such Liability (a) is directly caused by (i) the negligence or wilful misconduct on the part of GSK (or any of its Affiliates, or its and their employees, directors, subcontractors or agents); or (ii) a breach on the part of GSK of any of its representations and warranties or any other covenants or obligations of GSK under this Agreement; or (b) is determined to be attributable to the GSK Compound.

22.2 **Indemnification by SpringWorks**. SpringWorks agrees to defend, indemnify and hold harmless GSK, its Affiliates, and its and their employees, directors, subcontractors and agents from and against any Liability arising out of this Agreement or the Sub-Study to the extent such Liability (a) is directly caused by (i) the negligence or wilful misconduct on the part of SpringWorks (or any of its Affiliates, or its and their employees, directors, subcontractors or agents); or (ii) a breach on the part of SpringWorks of any of its representations and warranties or any other covenants or obligations of SpringWorks under this Agreement; or (b) is determined to be attributable to the SpringWorks Compound.

22.3 **Procedure**. The obligations of GSK and SpringWorks under this Article 22 are conditioned upon the delivery of written notice to the relevant indemnifying Party of any potential Liability within a reasonable time after the indemnified Party becomes aware of such potential Liability. The indemnifying Party will have the right to assume the defense of any suit or claim related to the Liability if it has assumed responsibility for the suit or claim in writing and the indemnified Party shall provide reasonable assistance to the indemnifying Party, at the indemnifying Party's expense, in the investigation of, preparation for and defense of any such suit or claim. The indemnified Party may participate in (but not control) the defense thereof at its sole cost and expense. The Party controlling such defense shall keep the other Party advised of the status of such action, suit, proceeding or claim and the defense thereof. The Party controlling the defense shall not agree to any settlement of such action, suit, proceeding or claim without the prior written consent of the other Party, which shall not be unreasonably withheld. The controlling Party, but solely to the extent it is also the indemnifying Party, shall not agree to any settlement of such action, suit, proceeding or claim or consent to any judgment in respect thereof that does not include a complete and unconditional release of the non-controlling Party from all liability with respect thereto or that imposes any liability or obligation on the non-controlling Party without the prior written consent of the non-controlling Party.

22.4 Notwithstanding the provisions of Section 22.3, in the event that the Parties cannot agree as to the application of Sections 22.1 or 22.2 regarding any particular Liability, the Parties may conduct separate defenses of any suit or claim related to such Liability. Each Party further reserves the right to claim indemnity from the other in accordance with Sections 22.1 or 22.2, as applicable, upon resolution of the underlying claim.

22.5 **Sub-Study Subjects**. GSK shall not offer compensation on behalf of SpringWorks to any Sub-Study subject or bind SpringWorks to any indemnification obligations in favor of any Sub-Study subject.

23. LIMITATION OF LIABILITY

23.1 OTHER THAN WITH RESPECT TO THE OBLIGATIONS OF EITHER PARTY UNDER SECTIONS 4 (EXCLUSIVITY) AND 16.4(B) (INTELLECTUAL PROPERTY) AND ARTICLES 13 (CONFIDENTIALITY) AND 14 (DATA PROTECTION) AND/OR A PARTY'S INDEMNIFICATION OBLIGATIONS HEREUNDER: (A) IN NO EVENT SHALL EITHER PARTY (OR ANY OF ITS AFFILIATES, SUBLICENSEES OR SUBCONTRACTORS) BE LIABLE TO THE OTHER PARTY FOR ANY INDIRECT, PUNITIVE OR CONSEQUENTIAL OR SPECIAL DAMAGES (INCLUDING LOST PROFITS OR DAMAGES FOR LOST OPPORTUNITIES), WHETHER IN CONTRACT, WARRANTY, NEGLIGENCE, TORT, STRICT LIABILITY OR OTHERWISE, ARISING OUT OF OR RELATING TO (x) THE MANUFACTURE, USE OR SALE OF ANY COMPOUND SUPPLIED HEREUNDER OR (y) ANY BREACH OF OR FAILURE TO PERFORM ANY OF THE PROVISIONS OF THIS AGREEMENT OR ANY REPRESENTATION OR WARRANTY CONTAINED IN OR MADE PURSUANT TO THIS AGREEMENT; AND [***]. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, NEITHER PARTY EXCLUDES OR LIMITS ITS LIABILITY FOR FRAUD, DEATH OR PERSONAL INJURY CAUSED BY ITS NEGLIGENCE OR THAT OF ITS AFFILIATES, AND ITS AND THEIR EMPLOYEES, DIRECTORS, SUBCONTRACTORS AND AGENTS, WILFUL MISCONDUCT, INTENTIONAL DEFAULT OR ANY LOSSES TO THE EXTENT NOT CAPABLE OF BEING EXCLUDED OR LIMITED BY LAW.

24. TERM AND TERMINATION.

24.1 The term of this Agreement shall commence on the Effective Date and shall continue in full force and effect until Sub-Study Completion, delivery of all Licensed Clinical Data and the Final Sub-Study Report, and the completion of any analyses contemplated by the Sub-Study Protocol or otherwise agreed by the Parties to be conducted under this Agreement, unless earlier terminated by either Party pursuant to this Article 24 (the "**Term**").

24.2 Either Party may immediately terminate this Agreement on notice if the other Party commits a material breach of this Agreement, and such material breach is either not capable of cure or is not cured within [***] days after receipt of written notice thereof from the non-breaching Party.

24.3 Either Party may terminate this Agreement if, at any time, the other Party shall file in any court or agency pursuant to any statute or regulation of any state, country or jurisdiction, a petition in bankruptcy or insolvency or for reorganization or for an arrangement or for the appointment of a receiver or trustee of such other Party or of such other Party's assets, or if the other Party proposes a written agreement of composition or extension of its debts, or if the other Party shall be served with an involuntary petition against it, filed in any insolvency proceeding, and such petition shall not be dismissed or stayed within [***] days after the filing thereof, or if the other Party will propose or be a party to any dissolution or liquidation, or if the other Party shall make an assignment for the benefit of its creditors.

24.4 Termination due to Regulatory Action, Material Safety Issue or Clinical Hold.

(a) Either Party may terminate this Agreement (in whole or in part on a country-by-country basis) immediately upon written notice to the other Party in the event that any Regulatory Authority takes any action, or raises any objection, that prevents the terminating Party from supplying its Compound for purposes of the Sub-Study. Additionally, either Party shall have the right to terminate this Agreement immediately (in whole or in part) upon written notice to the other Party in the event that it determines in its sole discretion to discontinue development, marketing or sale of its Compound for medical, scientific or legal reasons.

(b) Either Party may terminate this Agreement (in whole or in part on a country-by-country basis) immediately (after meeting and discussing with the other Party in good faith) upon written notice to the other Party if the terminating Party determines in good faith, based on a review of the Licensed Clinical Data or the Clinical Data, as applicable, or other available information, that termination is necessary to protect the safety, health or welfare of subjects enrolled in the Sub-Study due to the existence of a Material Safety Issue. In the event of a termination due to a Material Safety Issue, prior to provision of notice by the terminating Party, the Parties shall, to the extent practicable, meet and discuss in good faith the safety concerns raised by the terminating Party, but should any dispute arise in such discussion, the dispute resolution processes set forth in Article 30 shall not apply and the terminating Party shall have the right to issue such notice and such termination shall take effect.

(c) If a Clinical Hold with respect to either the GSK Compound or the SpringWorks Compound should arise at any time during the Term, the Parties will meet and discuss the basis for the Clinical Hold, how long the Clinical Hold is expected to last, and how the issue that caused the Clinical Hold might be addressed. If, after ninety (90) days of discussions following the Clinical Hold, either Party reasonably concludes that the issue adversely impacts the Sub-Study and is not solvable or that unacceptable and material additional costs/delays have been and/or will continue to be incurred in the conduct of the Sub-Study, then such Party may immediately terminate this Agreement.

25. EFFECT OF EXPIRY OR TERMINATION.

25.1 The provisions of Sections 7.2 (Right of Reference) and 12.16 (VAT) and Articles 1 (Definitions), 3 (Costs of Sub-Study), 5 (Follow On Studies), 13 (Confidentiality), 14 (Data Protection), 15 (Clinical Data Ownership & Use), 16 (Intellectual Property), 17 (Publications), 18 (Use of Name), 19 (Representations and Warranties; Disclaimers), 22 (Indemnification), 23 (Limitation of Liability), 25 (Effect of Expiry or Termination), 26 (Force Majeure), 27 (Entire Agreement; Modification), 28 (Assignment), 29 (Severability), 30 (Governing Law and Dispute Resolution and Jurisdiction), 31 (Notices), 32 (No Waiver), 33 (Further Assurances), 34 (No Benefit to Third Parties) 35 (Relationship of the Parties) and 37 (Construction) shall survive the expiration or termination of this Agreement.

25.2 Termination or expiration of this Agreement shall be without prejudice to any claim or right of action of either Party against the other Party for any prior breach of this Agreement.

25.3 Upon termination or expiration of this Agreement:

(a) GSK shall, at SpringWorks' sole discretion, promptly either return or destroy all unused SpringWorks Compound pursuant to SpringWorks' instructions, subject to GSK's rights under Section 25.3(c). If SpringWorks requests that GSK destroy the unused SpringWorks Compound, GSK shall provide written certification of such destruction and written notification of the quantity of SpringWorks Compound thus destroyed;

(b) the receiving Party shall, upon request by the other Party, immediately destroy or return all of the other Party's Confidential Information relating solely to its Compound (but not to the Combination Therapy or the GSK Compound) in its possession; provided that the receiving Party shall be entitled to retain one (1) copy of such Confidential Information solely for record-keeping purposes and shall not be required to destroy any Confidential Information required, or reasonably necessary, to be retained for any clinical trial activities that continue after expiration or termination of this Agreement, or off-site computer files created during automatic system back-up which are subsequently securely stored by the receiving Party;

(c) the Parties shall use reasonable efforts to wind down activities under this Agreement in a reasonable manner and avoid incurring any additional expenditures or non-cancellable obligations, provided that (i) in the event of termination under Section 24.4, the Parties shall work together in good faith to ensure that each Party is able to comply with any ongoing regulatory or other obligations (including regulatory reporting obligations, clinical site and investigator communications) under Applicable Law relating to its Compound or the Combination Therapy, as the case may be, and (ii) GSK may continue to dose subjects enrolled in the Sub-Study through completion of the Sub-Study Protocol if dosing is required by the applicable Regulatory Authority(ies), ethical approvals, the Platform Study Protocol, Applicable Law and/or GSK's internal policies, in which case SpringWorks shall continue to supply SpringWorks Compound in accordance with Article 12 until such dosing is complete.

26. FORCE MAJEURE.

26.1 If in the performance of this Agreement, one of the Parties is prevented, hindered or delayed by reason of any cause beyond such Party's reasonable control (e.g., war, riots, fire, strike, governmental laws), such Party shall be excused from such performance to the extent that it is necessarily prevented, hindered or delayed ("**Force Majeure**"). The non-performing Party will use reasonable efforts to notify the other Party of such Force Majeure within [***] after such occurrence by giving written notice to the other Party stating the nature of the event, its anticipated duration, and any action being taken to avoid or minimize its effect. The suspension of performance will be of no greater scope and no longer duration than is necessary and the non-performing Party will use commercially reasonable efforts to remedy its inability to perform. If the period of any resulting delay or hindrance to such Party's performance of its obligations, or non-performance thereof, continues for [***], the other Party may terminate this Agreement immediately upon written notice to the non-performing Party.

27. ENTIRE AGREEMENT; MODIFICATION.

27.1 This Agreement, together with the Clinical Quality Agreement and the Pharmacovigilance Agreement, constitutes the sole, full, final, complete and exclusive agreement by and between the Parties with respect to the subject matter of this Agreement, and all prior agreements, understandings, promises and representations, whether written or oral, with respect thereto are superseded by this Agreement. No amendments, changes, additions, deletions or modifications to or of this Agreement shall be valid unless reduced to writing and duly executed by authorized representatives of the Parties hereto.

28. ASSIGNMENT.

28.1 Neither Party shall assign or transfer its rights or obligations under this Agreement in part or in whole without the prior written consent of the other Party; provided, however, that (a) either Party may assign this Agreement, without the other Party's consent, to (i) one or more of its Affiliates, (ii) a Third Party that merges with, consolidates with or acquires substantially all of the assets or voting control of the assigning Party or (iii) to a Third Party that acquires all the rights of the assigning Party to the GSK Compound, in the case of GSK, or the SpringWorks Compound, in the case of SpringWorks; and (b) any and all rights and obligations of either Party may be exercised or performed by its Affiliates, provided that such Affiliates agree to be bound by this Agreement. If this Agreement is assigned or transferred to an Affiliate, the assigning/transferring Party shall remain jointly and severally liable with the assignee/transferee Affiliate for the assigned rights and obligations. Any assignment or attempted assignment by any Party in violation of the terms of this Article 28 shall be null and void and of no legal effect.

29. SEVERABILITY.

29.1 If any provision of this Agreement is held to be illegal, invalid or unenforceable, the remaining provisions shall remain in full force and effect and will not be affected by the illegal, invalid or unenforceable provision. The illegal, invalid or unenforceable provision (or such part of such provision) shall be severed from this Agreement, and the Parties shall negotiate in good faith to agree upon a reasonable provision that is legal, valid and enforceable to carry out as nearly as practicable the original intention of the entire Agreement.

30. GOVERNING LAW, DISPUTE RESOLUTION AND JURISDICTION.

30.1 **Governing Law.** This Agreement shall be governed and construed in accordance with the substantive laws of the State of New York, without giving effect to its choice of law principles.

30.2 Dispute Resolution and Jurisdiction.

(a) Subject to the other terms of this Agreement, the Parties agree that any dispute arising out of or relating to this Agreement (each, a "**Dispute**") shall be resolved solely by means of the procedures set forth in this Section 30.2 prior to a Party exercising any other remedy permitted by this Agreement (other than seeking injunctive relief), and that such procedures constitute legally binding obligations that are an essential provision of this Agreement. If either Party fails to observe the procedures of this Section 30.2, the other Party may bring an action for specific performance of these procedures in any court of competent jurisdiction.

(b) Negotiation. The Parties shall endeavor to resolve in good faith any Disputes arising from or relating to the subject matter of this Agreement, failing which either Party may submit such Dispute for resolution to appropriate senior management of SpringWorks and GSK. If such senior management representatives are unable to resolve such Dispute within [***] days after such conflict is submitted to them for resolution, either Party may refer the Dispute for mediation as set forth in Section 30.2(c).

(c) Mediation. If the Parties are unable to resolve a Dispute arising out of or relating to this Agreement through the negotiation procedures set forth in Section 30.2(b), then at the end of such [***] day period, the Parties agree that they shall submit such Dispute for confidential mediation under the CPR Mediation Procedure then in effect at the start of mediation (the "**CPR**"). Unless otherwise agreed, the Parties shall select a mediator from the CPR panel of mediators. If the Parties cannot agree, they will defer to the CPR to select a mediator. The cost of the mediator shall be borne equally by the Parties. Any Dispute not resolved within [***] days (or within such other time period as may be agreed to by the Parties in writing) after appointment of a mediator shall be finally resolved by arbitration pursuant to Section 30.2(b).

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

(d) Arbitration. If the Parties are unable to resolve a Dispute arising out of or relating to this Agreement through the negotiation procedures set forth in Section 30.2(b) and the mediation procedures set forth in Section 30.2(c) within the timeframes set forth in such Sections, the Parties agree that they shall submit such Dispute for final settlement via binding arbitration. The arbitration shall be conducted under the Commercial Arbitration Rules of the American Arbitration Association in effect at the time of the arbitration, except as they may be modified herein or by mutual agreement of the Parties, but need not be under the auspices of the American Arbitration Association, and heard before a single arbitrator as selected in accordance with the Commercial Arbitration Rules. Such arbitration will be held in New York, New York and shall be conducted in English. Each Party shall be responsible for its own expenses in connection therewith; provided that, upon the rendering of the arbitration award, the non-prevailing party shall reimburse the prevailing Party for the arbitration fees. The Parties hereby submit to the nonexclusive jurisdiction of the United States District Court for the Southern District of New York for the limited purpose of enforcing this Agreement to arbitrate. The arbitration award shall be final and binding, and judgment over the award may be entered by any court having jurisdiction thereof or having jurisdiction over the relevant Party and its assets.

(e) Confidentiality. The arbitration proceeding shall be confidential and the arbitrators shall issue appropriate protective orders to safeguard each Party's Confidential Information. Except as required by Applicable Law, no Party shall make (or instruct the arbitrators to make) any public announcement with respect to the proceedings or decision of the arbitrators without prior written consent of the other Party. The existence of any dispute submitted to arbitration, and any award shall be kept in confidence by the Parties and the arbitrators, except as required in connection with the enforcement of such award or as otherwise required by Applicable Law. Notwithstanding the foregoing, each Party shall have the right to disclose information regarding the arbitration proceeding to the same extent as it may disclose Confidential Information of the other Party under Article 13 above.

(f) Patent Disputes. Notwithstanding the other provisions of this Section 30.2, any dispute, controversy or claim relating to the validity, scope, enforceability, inventorship, or ownership of intellectual property rights shall be submitted to a court of competent jurisdiction in the country in which such intellectual property rights were granted or arose.

30.3 **Injunctive or Other Equitable Relief.** Nothing contained in this Agreement shall deny either Party the right to seek injunctive or other equitable relief or interim or provisional relief from any court of competent jurisdiction, including a temporary restraining order, preliminary injunction or other interim equitable relief, concerning a dispute either prior to or during any arbitration if necessary in order to prevent irreparable harm, loss or damage, protect the interests of such Party or to preserve the status quo pending the arbitration proceeding, and such an action may be filed or maintained notwithstanding any ongoing discussions between the Parties. For the avoidance of doubt, the other Party shall have the right to seek injunctive or other equitable relief precluding the other Party from continuing its activities related to the Sub-Study without waiting for the conclusion of the dispute resolution procedures set out in this Article 30 if (a) either Party (i) discloses Confidential Information of the other Party other than as permitted under this Agreement, (ii) uses the other Party's Compound or Intellectual Property Rights in any manner other than as expressly permitted by this Agreement, or (iii) otherwise is in material breach of this Agreement and such material breach could cause immediate harm to the value of the GSK Compound (if SpringWorks is in material breach) or the SpringWorks Compound (if GSK is in material breach), or (b) if SpringWorks is in breach of Section 4.1.

31. NOTICES.

31.1 All notices or other communications that are required or permitted hereunder shall be in writing and delivered by internationally-recognized overnight courier addressed as follows:

If to GSK, to:

GlaxoSmithKline
1250 South Collegeville Road, Mail Stop UP 4110
Collegeville, PA 19426
Attn: Head of Business Development, Oncology

With a copy to

GlaxoSmithKline
980 Great West Road
Brentford, Middlesex TW8 9GS
United Kingdom
Attn: VP and Head of Legal Business Development & Corporate

If to SpringWorks, to:

SpringWorks Therapeutics
100 Washington Blvd. 5th Floor
Stamford, CT 06902
Attention: Chief Business Officer

With copies to:

SpringWorks Therapeutics
100 Washington Blvd. 5th Floor
Stamford, CT 06902
Attention: General Counsel

Any such communication shall be deemed to have been received when delivered to the recipient, if sent before 5.00 pm on a Business Day in the recipient's jurisdiction, or at 09.00 am on the next Business Day in the recipient's jurisdiction, if sent after 5.00 pm or not on a Business Day. It is understood and agreed that this Article 31 is not intended to govern the day-to-day business communications necessary between the Parties in performing their duties, in due course, under the terms of this Agreement.

32. NO WAIVER.

32.1 It is agreed that no waiver by a Party of any breach or default of any of the covenants or agreements set forth herein shall be deemed a waiver as to any subsequent and/or similar breach or default.

33. FURTHER ASSURANCE.

33.1 Each Party shall duly execute and deliver, or cause to be duly executed and delivered, such further instruments and do and cause to be done such further acts and things, including the filing of such assignments, agreements, documents and instruments, as may be necessary or as the other Party may reasonably request in order to perfect any license, assignment or other transfer or any properties or rights under, or pursuant, to this Agreement.

34. NO BENEFIT TO THIRD PARTIES.

34.1 The representations, warranties and agreements set forth in this Agreement for the sole benefit of the Parties and their successors and permitted assigns, and they shall not be construed as conferring any rights on any other Parties.

35. RELATIONSHIP OF THE PARTIES.

35.1 The relationship between the Parties is and shall be that of independent contractors, and does not and shall not constitute a partnership, joint venture, agency or fiduciary relationship. Neither Party shall have the authority to make any statements, representations or commitments of any kind, or take any actions, for or on behalf of the other Party, except with the prior written consent of the other Party to do so. All persons employed by a Party will be the employees of such Party and not of the other Party and all costs and obligations incurred by reason of any such employment shall be for the account and expense of such Party.

36. COUNTERPARTS AND DUE EXECUTION.

36.1 This Agreement and any amendment may be executed in two (2) or more counterparts (including by way of electronic transmission (e.g. PDF)), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument, notwithstanding any electronic transmission, storage and printing of copies of this Agreement from computers or printers and such signatures shall be deemed to bind each Party hereto as if they were original signatures. When executed by the Parties, this Agreement shall constitute an original instrument, notwithstanding any electronic transmission, storage and printing of copies of this Agreement from computers or printers. For clarity, signatures transmitted via PDF shall be treated as original signatures.

37. CONSTRUCTION.

37.1 Except where the context otherwise requires, wherever used, the singular will include the plural, the plural the singular, the use of any gender will be applicable to all genders, the word "or" is used in the inclusive sense (and/or), and the words "will" and "shall" are synonymous to indicate an obligation. Whenever this Agreement refers to a particular statute or regulation, such reference shall include all rules and regulations promulgated thereunder and any successor statute, rules or regulations then in effect, in each case including the then-current amendments thereto. Whenever this Agreement refers to a number of days, unless otherwise specified, such number refers to calendar days. The captions of this Agreement are for convenience of reference only and in no way, define, describe, extend or limit the scope or intent of this Agreement or the intent of any provision contained in this Agreement. The term "including" as used herein shall be deemed to be followed by the phrase "without limitation" or like expression. The term "will" as used herein means shall. References to "Article," "Section" or "Appendix" are references to the numbered sections of this Agreement and the appendices attached to this Agreement, unless expressly stated otherwise. Except where the context otherwise requires, references to this "Agreement" shall include the appendices attached to this Agreement. The language of this Agreement shall be deemed to be the language mutually chosen by the Parties and no rule of strict construction will be applied against either Party hereto.

[*Signature page follows*.]

IN WITNESS WHEREOF, the respective representatives of the Parties have executed this Agreement as of the Effective Date.

GLAXOSMITHKLINE LLC

/s/ John Cantello
Signature

John Cantello
Name

VP Business Development
Title

SPRINGWORKS THERAPEUTICS, INC.

/s/ Saqib Islam
Signature

Saqib Islam
Name

Chief Executive Officer
Title

June 25, 2019
Date

Appendix A

SUB-STUDY PROTOCOL SUMMARY

Appendix A

[***]

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

Appendix B

SUPPLY OF COMPOUND

Schedule of Deliveries for SpringWorks Compound

Delivery Date	Quantity of Bottles[1]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
Total	[***]

Delivery Date[2]	Quantity of Bottles
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

[1] [***].

[2] Delivery Dates for, and Quantities of, SpringWorks Compound are estimates only. Delivery Dates and Quantities may change based on Sub-Study requirements and as agreed by the Parties in accordance with this Agreement.

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

Schedule I

[***]

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

Appendix C

PRESS RELEASE

SpringWorks Therapeutics Announces Global Clinical Collaboration with GlaxoSmithKline to Evaluate Nirogacestat in Combination with Belantamab Mafodotin in Patients with Relapsed or Refractory Multiple Myeloma

STAMFORD, Conn - **June XX, 2019** - SpringWorks Therapeutics, Inc., a clinical-stage biopharmaceutical company focused on developing life-changing medicines for patients with severe rare diseases and cancer, today announced that the company has entered into a clinical trial collaboration agreement with GlaxoSmithKline to evaluate SpringWorks Therapeutics' investigational gamma secretase inhibitor (GSI), nirogacestat, in combination with GlaxoSmithKline's investigational anti-B-cell maturation antigen (BCMA) antibody-drug conjugate (ADC), belantamab mafodotin (formerly GSK2857916), in patients with relapsed or refractory multiple myeloma.

Gamma secretase is an enzyme that cleaves multiple transmembrane proteins, including BCMA. As evidenced in publications and preclinical experiments, treatment with a GSI, including nirogacestat, can increase BCMA cell surface expression levels on multiple myeloma cells[1], potentially improving the activity of BCMA-targeted therapies, including BCMA ADCs.

"While significant advances have been made in treating multiple myeloma over the past decade, a significant unmet need remains for patients who have relapsed or are refractory to available treatments," said Saqib Islam, Chief Executive Officer of SpringWorks Therapeutics. "We are delighted to enter into this agreement with GlaxoSmithKline, who also invested in our recent Series B financing, and we look forward to exploring the potential benefit of nirogacestat and belantamab mafodotin for multiple myeloma patients. With this collaboration, we are pleased to further expand on our strategy in building our targeted oncology portfolio with another industry leader."

Under the terms of the agreement, GlaxoSmithKline will sponsor and conduct the adaptive Phase 1b study to evaluate the safety, tolerability and preliminary efficacy of the combination, and will assume all development costs associated with the study. GlaxoSmithKline and SpringWorks Therapeutics will also form a joint development committee to manage the clinical study.

About Nirogacestat

Nirogacestat is an investigational, oral, selective, small molecule gamma-secretase inhibitor in Phase 3 clinical development for desmoid tumors, which are rare and often debilitating and disfiguring soft-tissue tumors. Gamma secretase cleaves multiple transmembrane protein complexes, including Notch, which is believed to play a role in activating pathways that contribute to desmoid tumor growth. In June 2018, the FDA granted Orphan Drug designation for nirogacestat for the treatment of desmoid tumors, and in November 2018, the FDA granted Fast Track designation for nirogacestat for the treatment of adult patients with progressive, unresectable, recurrent or refractory desmoid tumors or deep fibromatosis.

In addition, gamma secretase has been shown to directly cleave membrane-bound BCMA, resulting in the release of the BCMA extracellular domain, or ECD, from the cell surface. By inhibiting gamma secretase, membrane-bound BCMA can be preserved, increasing target density while reducing levels of soluble BCMA ECD, which may serve as decoy receptors for BCMA- directed therapies.[2] Nirogacestat's ability to enhance the activity of BCMA-directed therapies has been observed in preclinical models of multiple myeloma.

About belantamab mafodotin (GSK2857916)

Belantamab mafodotin is an investigational anti-B-cell maturation antigen (BCMA) antibody-drug conjugate in Phase 2 clinical development for patients with relapsed/refractory multiple myeloma and other advanced hematologic malignancies expressing BCMA.

In 2017, belantamab mafodotin was awarded Breakthrough Therapy designation from the U.S. Food and Drug Administration and PRIME designation from the European Medicines Agency; these designations are intended to facilitate development of investigational medicines that have shown clinical promise for conditions where there is significant unmet need.

About SpringWorks Therapeutics

At SpringWorks Therapeutics, a clinical-stage biopharmaceutical company, we are driven to develop life-changing medicines for patients with severe rare diseases and cancer. Since our launch in 2017, we have worked to identify and advance promising science, beginning with our licensed clinical therapies from Pfizer Inc. We pioneer efficient pathways for drug development, leveraging shared-value partnerships with patient advocacy groups, innovators in industry and academia, and investors so that together, we can unlock the potential of science and bring new therapies to underserved patients. Nirogacestat, our gamma secretase inhibitor for the treatment of desmoid tumors is currently in a Phase 3 clinical trial, and SpringWorks Therapeutics expects to initiate a Phase 2b study of PD-0325901, our MEK 1/2 inhibitor for neurofibromatosis type 1 patients with plexiform neurofibromas, in the third quarter of 2019. PD-0325901 also holds promise as the backbone for combination therapies to treat metastatic solid tumors. At SpringWorks, we ignite the power of promising science to unleash new possibilities for patients. For more information, please visit www.springworkstx.com.

Follow SpringWorks Therapeutics on social media: @SpringWorksTx and LinkedIn.

References

[1] Laurent S, Hoffmann F, Kuhn P, Cheng Q, Chu Y, Schmidt-Supprian M, Hauck S, Schuh E, Krumbholz M, Rubsamen H, Wanngren J, Khademi M, Olsson T, Alexander T, Hiepe F, Pfister H, Weber F, Jenne D, Wekerle H, Hohlfeld R, Lichtenthaler S, & Meinl E, Gamma-secretase directly sheds the survival receptor BCMA from plasma cells, *Nature Communications* (2015).

[2] Chen H, Li M, Xu N, Ng N, Sanchez E, Soof CM, Patil S, Udd K, Bujarski S, Cao J, Hekmati T, Ghermezi M, Zhou M, Wang EY, Tanenbaum EJ, Zahab B, Schlossberg R, Yashar MA, Wang CS, Tang GY, Spektor TM, Berenson JR, Serum B- cell maturation antigen (BCMA) reduces binding of anti-BCMA antibody to multiple myeloma cells, *Leukemia Research* (2019), https://doi.org/10.1016/j.leukres.2019.04.008

Contact:
Kim Diamond
Vice President, Communications and Investor Relations
Phone: 646-661-1255
Email: kdiamond@springworkstx.com

Exhibit 10.12

ASSIGNMENT AND ASSUMPTION OF LEASE

THIS ASSIGNMENT AND ASSUMPTION OF LEASE (this "Agreement"), effective as of the 10th day of October, 2018 (the "Effective Date"), by and between STRUCTURED PORTFOLIO MANAGEMENT, L.L.C., a Delaware limited liability company having an address at Two Harbor Point Square, 100 Washington Boulevard, Stamford, Connecticut 06902 ("Assignor"), and SPRINGWORKS THERAPEUTICS OPERATING COMPANY PBC, a Delaware public benefit corporation having an address at 575 5th Avenue, New York, New York 10017 ("Assignee").

WITNESSETH:

WHEREAS, Assignor is the tenant under that certain Lease dated December 1, 2011, as amended by that certain First Lease Modification Agreement dated as of December 1, 2012 (collectively, "the Lease") by and between Two Harbor Point Square, LLC, as landlord ("Landlord") and Assignor, as tenant, which Lease demises certain premises (the "Premises") consisting of 23,919 rentable square feet and constituting the entire fifth (5th) floor in the building (the "Building") commonly known as Two Harbor Point Square and located at 100 Washington Boulevard, Stamford, Connecticut, as more particularly described in the Lease; and

WHEREAS, Assignor desires to assign unto Assignee all of Assignor's right, title and interest as tenant in, to and under the Lease, and Assignee desires to succeed to the interest of Assignor and to assume the obligations of Assignor hereafter arising under the Lease.

NOW THEREFORE, in consideration of One ($1.00) Dollar and other good and valuable consideration paid in connection herewith, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Assignment. Assignor hereby assigns, conveys and transfers unto Assignee all of Assignor's right, title and interest as tenant in, to and under the Lease from and after the Effective Date.

2. Assumption. Assignee hereby assumes performance of all of the terms, covenants, conditions and obligations of the tenant under the Lease arising or accruing from and after the Effective Date, and agrees to pay the rent and, without limitation, any other charges reserved by or provided for in the Lease, and Assignee will perform all of the terms, covenants and conditions of the Lease from and after the Effective Date, all with the same force and effect as if Assignee had signed the Lease originally as the tenant named therein.

3. Intentionally Omitted.

4. Consideration Payment. In consideration for the transactions contemplated in this Agreement, including without limitation, the assumption of the Lease and the SNDA (as hereinafter defined) by Assignee, the payment of the Consideration Payment (as hereinafter defined), the sale of the Furniture (as hereinafter defined), the release of Assignor by Landlord and the Security Deposit Advance (as hereinafter defined) (collectively, the "Transactions"), Assignor shall pay to Assignee on the Effective Date One Million Five Hundred and No/100

Dollars ($1,500,000.00) (the "Consideration Payment") by official bank check (Assignor and Assignee hereby acknowledging and agreeing that the Transactions should be considered a unified whole and that Assignor would not enter into this Agreement without each and every element of the Transactions being a part thereof).

5. Security Deposit. Assignor and Assignee acknowledge and agree that the $500,000.00 cash security deposit (the "Security Deposit") currently held by Landlord under the Lease shall not be assigned in connection with this Agreement; provided, however, pursuant to the request of Landlord, simultaneously herewith on the Effective Date, (i) Landlord shall return the Security Deposit directly to Assignor by official bank check and (ii) Assignee shall replace Assignor's existing Security Deposit under the Lease by providing to Landlord a letter of credit from Silicon Valley Bank in the amount of $500,000.00 in the approved form attached hereto as Exhibit C (the "Letter of Credit"), which Letter of Credit shall be held by Landlord in accordance with Article 34 of the Lease.

6. Condition of Premises; Furniture. Assignor and Assignee acknowledge and agree Assignor shall deliver possession of the Premises to Assignee on the Effective Date in its 'as-is" condition (except that all mechanical systems in the Premises shall be in working order), vacant and broom clean with the furniture and personal property owned by Assignor and listed on Exhibit A attached hereto (the "Furniture") in the Premises. Simultaneously herewith on the Effective Date, in consideration for the Transactions, Assignor shall sell, and Assignee shall purchase, the Furniture in its then "as-is" condition pursuant to a Bill of Sale in the form attached hereto as Exhibit B (the "Bill of Sale"). Assignor and Assignee hereby agree to execute and deliver the Bill of Sale simultaneously herewith on the Effective Date.

7. Assignor Representations and Warranties. Assignor hereby represents and warrants to Assignee on the Effective Date as follows:

(a) Assignor is not insolvent. As of the Effective Date, the fair value of Assignor's assets are greater than the fair value of its liabilities, including any contingent liabilities, and as a result of the Transactions, Assignor will not become insolvent. Assignor currently pays its debts as they become due and as a result of the Transactions, Assignor will not have unreasonably small capital to engage in the business in which it is engaged (or any business it will be engaged in);

(b) Assignor has no intention of (i) filing for bankruptcy, (ii) having a receiver appointed, (iii) making an assignment for the benefit of creditors and/or (iv) filing any other similar insolvency proceeding under state or Federal law (collectively, an "Insolvency Proceeding");

(c) To the best of Assignor's knowledge, no creditor of Assignor has filed, or is threatening or planning to file, an Insolvency Proceeding with respect to Assignor;

(d) The consideration given by Assignee to Assignor in the Transactions constitutes reasonably equivalent value and fair consideration as those terms are used under 11 U.S.C. § 548, CT Gen. Stat. § 52-552 et. seq. and other similar laws (the "Fraudulent Conveyance Laws"). The Transactions, or any of them individually, do not, and will not, constitute a fraudulent transfer or any act with similar consequences under the Fraudulent Conveyance Laws. The Transactions do not, and will not, give rise to any

right of any creditor of Assignor to bring any avoidance claim against the assets of Assignor transferred under this Agreement or to bring any direct claim against Assignee under the Fraudulent Conveyance Laws, or any other state or federal law;

(e) Assignor and Assignee are unrelated third parties who have negotiated a fair market value "arms-length" transaction;

(f) Assignor is not transferring any assets under this Agreement with the intent to hinder, delay or defraud any of its creditors.

(g) There is no actual litigation pending, and to the best knowledge of Assignor, no threatened litigation, related in any way to Assignor and/or Assignor's business;

(h) Attached hereto as Exhibit D is a true, correct and complete copy of the Lease;

(i) No notice has been received by Assignor of any default by Assignor under the Lease;

(j) To Assignor's knowledge, Landlord is not in default under the Lease; and

(k) Assignor has good and marketable title to the Furniture and there are no liens and/or encumbrances to title of the Furniture.

8. Assignor Covenants. Assignor covenants and agrees (i) to pay all Fixed Rent and Additional Rent due and payable under the Lease through October 31, 2018, (ii) to continue to pay its debts as they become due; (iii) not to file an Insolvency Proceeding during the two (2) year period immediately after the Effective Date and (iv) to notify Assignee in writing within ten (10) days after the filing of an Insolvency Proceeding, whether voluntary or involuntary.

9. SNDA. Assignor hereby assigns, conveys and transfers unto Assignee all of Assignor's right, title and interest as tenant under that certain Subordination, Nondisturbance and Attornment Agreement (the "SNDA"), dated as of November 17, 2017, by and between Citi Real Estate Funding Inc. (the "Lender"), as lender, and Assignor, as tenant.

10. Notices. All notices and other communications which any of the parties is required or desires to send to any of the other parties hereto shall be in writing and shall be personally delivered or delivered by overnight courier, in each case with receipt acknowledged, or sent by registered or certified mail, postage prepaid, return receipt requested. Notices shall be deemed to have been given (a) on the date of acknowledgment of receipt or refusal thereof if transmitted by mail or (b) on the date of receipt thereof if delivered personally or by overnight courier. Notices shall be addressed as follows:

(a) if to Assignor to:

Structured Portfolio Management, L.L.C.
c/o Ken Cron
P.O. Box 173
Mill Neck, NY 11765

With a copy to:

K&L Gates
1601 K Street, NW
Washington, DC 20006-1600
Attention: Cary J. Meer

(b) if to Assignee to:

SpringWorks Therapeutics Operating Company PBC
Two Harbor Point Square
100 Washington Boulevard
Stamford, Connecticut 06902
Attention: General Counsel

With a copy to:

Wiggin and Dana LLP
437 Madison Avenue, 35th Floor
New York, New York 10022
Attention: Andrew J. Pal, Esq.

or to such other person and/or address as shall be specified by any of the parties hereto in a notice given to each of the other parties hereto pursuant to the provisions of this section 10.

11. Brokers. Assignor and Assignee each covenants, warrants and represents to the other that no broker other than CBRE, Inc. and Newmark of Connecticut LLC (collectively, the "Brokers") was instrumental in bringing about or consummating this Agreement and that such party has had no conversations or negotiations with any broker other than the Brokers concerning the Transactions. Assignor and Assignee each agrees to indemnify and hold the other harmless from and against any and all claims for any brokerage commission and all costs, expenses and liabilities in connection therewith, including, without limitation, attorneys' fees, disbursements and court costs, arising out of such party's breach of such covenant, warranty and representation. Assignor shall pay any brokerage commission or fee due and payable to the Brokers in connection herewith as per separate agreement(s) between Assignor and the Brokers.

12. Governing Law. The provisions of this Agreement shall be governed by, and construed in accordance with, the laws of the State of Connecticut without reference to the conflict-of-laws principles adopted by said State.

13. Successors and Assigns. This Agreement shall be binding upon and enforceable against, and shall inure to the benefit of, the parties hereto and their respective legal representatives, successors and assigns.

14. Counterparts. This Agreement may be executed in one or more counterparts (including by fax of pdf), each of which when so executed and delivered shall be deemed an original, but all of which taken together shall constitute but one and the same instrument.

[Remainder of this page left intentionally blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered by their respective duly authorized representatives, all as of the day and year first written above.

ASSIGNOR:

STRUCTURED PORTFOLIO MANAGEMENT, L.L.C.

By: /s/ Kenneth D. Cron
Name: Kenneth D. Cron
Title: CEO

ASSIGNEE:

SPRINGWORKS THERAPEUTICS OPERATING COMPANY, PBC

By: /s/ Michael V. Greco
Name: Michael V. Greco
Title: General Counsel

Exhibit A

List of Furniture

(attached)

Furniture List

Aeron Chairs	74
Workstations	48
Office Furniture Chairs	42
Office Desks	17
Office Tables	7
Office couches	2
Conference room chairs	39
Conf Rm Credenzas	4
Large Conf Rm Tables	2
Medium Conf Rm Table	1
Small Conf Room Table	1
Open area tables	3
Coffee tables	2
Arm chairs	8
Kitchen tables	4
Kitchen chairs	10
File cabinets (3 drawers)	10
File cabinets (4 drawers)	14
File cabinets (5 drawers)	1
File cabinets (2 drawers)	35
TVs	9
Lamps	25
Wall Art (multiple)	
Shredders (multiple)	
Kitchen utensils & pantry supplies 6 plates, 6 bowls, 6 glasses, Spatula, knives, peeler, can opener, turner, toaster, microwave, toaster oven in kitchen, Ninja blender, Nespresso machine and pods, demitasse / espresso glasses, Kitchen supply closet contents	

Desk supplies in reception area	
Varidesk	

Server Room:
(2) Libert MMD96E 8 ton units
(2) Liebert PFH096A roof condenser

Supplemental Units:
(2) trading floor Carrier units with 2 roof condensers
(2) conference room Carrier units with 2 roof condensers

Generator:
150 KVA Kohler 150REZGB natural gas generator

UPS:
Liebert 60KVA UPS

50 - 60 Cisco IP Phones				
Monitors				
Manufactuer	**Size**	**Model**	**SERIAL (ENDS IN..)**	**Location**
DELL	19"	1901FP	ADN1	IT Area
DELL	19"	1901FP	ADMU	IT Area
DELL	20"	2001FB	OTKL	VB
DELL	20"	2001FP	OPGL	VB
DELL	20"	2007FPB	1EVL	IT Area
DELL	20"	2007FPB	1ELL	IT Area
DELL	20"	2007FPB	26LL	IT Area
DELL	20"	2007FPB	OAKS	IT Area
DELL	20"	2007FPB	OWRS	IT Area
DELL	20"	2007FPB	2KFL	IT Area
DELL	20"	2007FPB	2AFL	IT Area
DELL	20"	2007FPB	1PDL	IT Area
DELL	20"	2007FPB	OWPS	JP
DELL	20"	2007FPB	1FHS	JP
DELL	20"	2007FPB	177L	CF
DELL	20"	2007FPB	3A2L	CF
DELL	22"	E2211HB	1D0M	IT Area

DELL	22"	E228WFPF	13YI	IT Area
DELL	22"	E228WFPF	1491	IT Area
HP	24"	LG2405WG	OOVX	IT Area
HP	24"	LG2405WG	00ZC	IT Area
HP	24"	LG2405WG	0K70	IT Area
DELL	20"	P2011HT	CGES	IT Area
DELL	22"	P2210T	ARJM	IT Area
DELL	22"	P2213T	F2JS	CM
DELL	22"	P2213T	EWSS	CM
DELL	24"	P2411HB	OTEU	IT Area
DELL	24"	P2411HB	ORWU	IT Area
DELL	24"	P2411HB	0T2U	IT Area
DELL	24"	P2411HB	ORTU	IT Area
DELL	24"	P2411HB	OTOU	IT Area
DELL	24"	P2411HB	0T7U	IT Area
DELL	24"	P2411HB	10HU	IT Area
DELL	24"	P2411MB	OTFU	CM
DELL	24"	P2412HB	107U	IT Area
DELL	24"	P2412HB	13TU	IT Area
DELL	24"	P2412HB	1MLU	IT Area
DELL	43"	P4317QC	05PL	MH
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DELL	23"	U2312HMT	DKPL	SE
DELL	24"	U2410F	0MGL	DB
DELL	24"	U2410F	A4YL	IT Area
DELL	24"	U2410F	0N3L	IT Area
DELL	24"	U2410F	A4WL	IT Area
DELL	24"	U2410F	OMWL	IT Area
DELL	24"	U2410F	4DDL	IT Area
DELL	24"	U2410F	0MQL	IT Area
DELL	24"	U2410F	0MLL	DB
DELL	24"	U2410F	0N4L	IT Area
DELL	24"	U2410F	0N0L	IT Area
DELL	24"	U2410F	OMML	IT Area
DELL	24"	U2410F	4C6L	AW
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DELL	24"	U2410F	2VVL	TR
DELL	24"	U2410F	30LL	TR

DELL	24"	U2410F	4D6L	TR
DELL	24"	U2410F	30GL	TR
DELL	24"	U2410F	2V5L	NV
DELL	24"	U2410F	30UL	NV
DELL	24"	U2410F	30ML	NV
DELL	24"	U2412MB	28GL	IT Area
DELL	24"	U2412MB	28CL	IT Area
DELL	24"	U2412MB	4LLS	IT Area
DELL	24"	U2412MB	08MS	IT Area
DELL	24"	U2412MB	08PS	IT Area
DELL	24"	U2412MB	4M7S	IT Area
DELL	24"	U2412MB	4M0S	IT Area
DELL	24"	U2412MB	4LVS	IT Area
DELL	24"	U2412MB	28FL	IT Area
DELL	24"	U2412MB	270L	IT Area
DELL	24"	U2412MB	3P3S	IT Area
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DELL	24"	U2412MB	2TUS	BE
DELL	24"	U2412MB	2TDS	BE
DELL	24"	U2412MB	2TRS	BE
DELL	24"	U2412MB	28AL	SB
DELL	24"	U2412MB	4LVS	SB
DELL	24"	U2412MB	4LMS	SB
DELL	24"	U2412MB	4US	IT Area
DELL	24"	U2412MB	3PTS	IT Area
DELL	24"	U2414HB	6LWL	IT Area
DELL	24"	U2414HB	6MSL	IT Area
DELL	24"	U2414HB	6W4L	IT Area
DELL	24"	U2414HB	6M2L	IT Area
DELL	24"	U2414HB	6W2L	IT Area
DELL	24"	U2414HB	4YJL	MM
DELL	24"	U2414HB	551L	MM
DELL	27"	U2711B	8821	IT Area
DELL	27"	U2711B	1813	IT Area
DELL	27"	U2711B	4741	IT Area
DELL	27"	U2711B	7541	LD
DELL	27"	U2711B	0533	LD
DELL	27"	U2711B	1MHL	KC

Exhibit B

Form of Bill of Sale

BILL OF SALE

STRUCTURED PORTFOLIO MANAGEMENT, L.L.C. ("Seller"), for and in consideration of the sum of One Dollar ($1.00) and other good and valuable consideration, to the undersigned in hand paid, the receipt and sufficiency of which are hereby acknowledged, has BARGAINED, SOLD and DELIVERED unto SPRINGWORKS THERAPEUTICS OPERATING COMPANY PBC ("Purchaser") the furniture and other personal property set forth on Schedule 1 attached hereto and made a part hereof (all of such furniture and personal property being collectively referred to as the "Furniture").

Seller warrants to Purchaser that Seller has good and marketable title to the Furniture and is conveying the Furniture to Purchaser free and clear of any liens and encumbrances to title of same. This sale is made without recourse except at otherwise provided in that certain Assignment and Assumption Agreement (the "Agreement"), dated on or about the date hereof, between Seller and Purchaser, and except as provided herein or in the Agreement, Seller makes no representation or warranty of any kind, including, without limitation, habitability, fitness, merchantability or construction, installation, repair or maintenance in a good and workmanlike manner, and the conveyances hereof are made and accepted "as-is", with all faults.

Seller hereby covenants that, at any time and from time to time upon the request of Purchaser and without further consideration, Seller shall execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such further conveyances and assurances as are consistent with the foregoing and as may be reasonably requested by Purchaser in order to transfer, assure and confirm unto, and vest in, Purchaser, or to aid and assist Purchaser in collecting or reducing to possession, any and all of the Furniture.

IN WITNESS WHEREOF, Seller has executed and delivered this Bill of Sale to Purchaser, all the day and year first written above.

SELLER:

STRUCTURED PORTFOLIO MANAGEMENT, L.L.C.

By _____
Name:
Title:

Schedule 1

List of Furniture

(attached)

Furniture List

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DELL	20"	2007FPB	26LL	IT Area
DELL	20"	2007FPB	0AKS	IT Area
DELL	20"	2007FPB	0WRS	IT Area
DELL	20"	2007FPB	2KFL	IT Area
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HP	24"	LG2405WG	0K70	IT Area
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DELL	22"	P2213T	EWSS	CM
DELL	24"	P2411HB	0TEU	IT Area
DELL	24"	P2411HB	0RWU	IT Area
DELL	24"	P2411HB	OT2U	IT Area
DELL	24"	P2411HB	0RTU	IT Area
DELL	24"	P2411HB	0T0U	IT Area
DELL	24"	P2411HB	0T7U	IT Area
DELL	24"	P2411HB	10HU	IT Area
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DELL	24"	U2410F	30GL	TR
DELL	24"	U2410F	2V5L	NV
DELL	24"	U2410F	30UL	NV
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DELL	27"	U2711B	4741	IT Area
DELL	27"	U2711B	7541	LD
DELL	27"	U2711B	0533	LD
DELL	27"	U2711B	1MHL	KC

Exhibit C

Form of Approved Letter of Credit

L/C DRAFT LANGUAGE

IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER _____

ISSUE DATE: _____

ISSUING BANK:
SILICON VALLEY BANK
3003 TASMAN DRIVE
2ND FLOOR, MAIL SORT HF210
SANTA CLARA, CALIFORNIA 95054

BENEFICIARY:

Two Harbor Point Square, LLC
1 Elmcroft Road, Suite 500
Stamford, CT 06902
ATTN: Portfolio Manager

APPLICANT:
SPRINGWORKS THERAPEUTICS OPERATING COMPANY, PBC
575 5TH AVENUE
NEW YORK NY 10017

AMOUNT: US$500,000.00 (FIVE HUNDRED THOUSAND AND 00/100 U.S. DOLLARS)

EXPIRATION DATE: _____

PLACE OF EXPIRATION: ISSUING BANK'S COUNTERS AT ITS ABOVE ADDRESS

DEAR SIR/MADAM:

WE HEREBY ESTABLISH OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. SVBSF _____ IN YOUR FAVOR AVAILABLE BY PAYMENT AGAINST YOUR PRESENTATION TO US OF THE FOLLOWING DOCUMENT:

1. BENEFICIARY'S SIGNED AND DATED STATEMENT STATING AS FOLLOWS:

"AN EVENT OF DEFAULT (AS DEFINED IN THE LEASE) THAT REMAINS UNCURED BEYOND ANY APPLICABLE NOTICE AND CURE PERIOD HAS OCCURRED UNDER THAT CERTAIN LEASE AGREEMENT BETWEEN SPRINGWORKS THERAPEUTICS

OPERATING COMPANY, PBC, AS TENANT, AND TWO HARBOR POINT SQUARE, LLC AS LANDLORD."

PARTIAL DRAWS AND MULTIPLE PRESENTATIONS ARE ALLOWED.

THIS LETTER OF CREDIT SHALL BE AUTOMATICALLY EXTENDED FOR AN ADDITIONAL PERIOD OF ONE YEAR, WITHOUT AMENDMENT, FROM THE PRESENT OR EACH FUTURE EXPIRATION DATE UNLESS AT LEAST 60 DAYS PRIOR TO THE THEN CURRENT EXPIRATION DATE WE SEND TO YOU A NOTICE BY REGISTERED OR CERTIFIED MAIL OR OVERNIGHT COURIER SERVICE AT THE ABOVE ADDRESS THAT THIS LETTER OF CREDIT WILL NOT BE EXTENDED BEYOND THE THEN CURRENT EXPIRATION DATE. IN NO EVENT SHALL THIS LETTER OF CREDIT BE AUTOMATICALLY EXTENDED BEYOND JANUARY 30, 2023. IN THE EVENT WE SEND SUCH NOTICE OF NON-EXTENSION, YOU MAY DRAW HEREUNDER BY YOUR PRESENTATION TO US OF YOUR SIGNED AND DATED STATEMENT STATING THAT YOU HAVE RECEIVED A NON-EXTENSION NOTICE FROM SILICON VALLEY BANK IN RESPECT OF LETTER OF CREDIT NO. SVBSF _____, YOU ARE DRAWING ON SUCH LETTER OF CREDIT FOR US$_____, AND YOU HAVE NOT RECEIVED A REPLACEMENT LETTER OF CREDIT ACCEPTABLE TO YOU.

ALL DEMANDS FOR PAYMENT SHALL BE MADE BY PRESENTATION OF THE REQUIRED DOCUMENTS ON A BUSINESS DAY AT OUR OFFICE (THE "BANK'S OFFICE") AT: SILICON VALLEY BANK, 3003 TASMAN DRIVE, MAIL SORT HF 210, SANTA CLARA, CA 95054, ATTENTION: GLOBAL TRADE FINANCE.

FACSIMILE PRESENTATIONS ARE ALSO PERMITTED. SHOULD BENEFICIARY WISH TO MAKE A PRESENTATION UNDER THIS LETTER OF CREDIT ENTIRELY BY FACSIMILE TRANSMISSION IT NEED NOT TRANSMIT THE ORIGINAL OF THIS LETTER OF CREDIT AND AMENDMENTS, IF ANY. EACH FACSIMILE TRANSMISSION SHALL BE MADE AT: (408) 496-2418 OR (408) 969-6510; AND UNDER CONTEMPORANEOUS TELEPHONE ADVICE TO: (408) --- --- OR (408) --- ---, ATTENTION: GLOBAL TRADE FINANCE. ABSENCE OF THE AFORESAID TELEPHONE ADVICE SHALL NOT AFFECT OUR OBLIGATION TO HONOR ANY DRAW REQUEST.

THIS LETTER OF CREDIT IS TRANSFERABLE IN WHOLE BUT NOT IN PART ONE OR MORE TIMES, BUT IN EACH INSTANCE ONLY TO A SINGLE BENEFICIARY AS TRANSFEREE AND FOR THE THEN AVAILABLE AMOUNT, ASSUMING SUCH TRANSFER TO SUCH TRANSFEREE WOULD BE IN COMPLIANCE WITH THEN APPLICABLE LAW AND REGULATION, INCLUDING BUT NOT LIMITED TO THE REGULATIONS OF THE U.S. DEPARTMENT OF TREASURY AND U.S. DEPARTMENT OF COMMERCE. AT THE TIME OF TRANSFER, THE ORIGINAL LETTER OF CREDIT AND ORIGINALS OR COPIES OF ALL AMENDMENTS, IF ANY, TO THIS LETTER OF CREDIT MUST BE SURRENDERED TO US AT OUR ADDRESS INDICATED IN THIS LETTER OF CREDIT TOGETHER WITH OUR TRANSFER FORM ATTACHED HERETO AS EXHIBIT A DULY EXECUTED. THE CORRECTNESS OF THE SIGNATURE AND TITLE OF THE PERSON SIGNING THE TRANSFER FORM MUST BE VERIFIED BY

BENEFICIARY'S BANK. SPRINGWORKS THERAPEUTICS OPERATING COMPANY, PBC SHALL PAY OUR TRANSFER FEE OF ¼ OF 1% OF THE TRANSFER AMOUNT (MINIMUM US$250.00) UNDER THIS LETTER OF CREDIT. EACH TRANSFER SHALL BE EVIDENCED BY EITHER (1) OUR ENDORSEMENT ON THE REVERSE OF THE LETTER OF CREDIT AND WE SHALL FORWARD THE ORIGINAL OF THE LETTER OF CREDIT SO ENDORSED TO THE TRANSFEREE OR (2) OUR ISSUING A REPLACEMENT LETTER OF CREDIT TO THE TRANSFEREE ON SUBSTANTIALLY THE SAME TERMS AND CONDITIONS AS THE TRANSFERRED LETTER OF CREDIT (IN WHICH EVENT THE TRANSFERRED LETTER OF CREDIT SHALL HAVE NO FURTHER EFFECT).

IF ANY INSTRUCTIONS ACCOMPANYING A DRAWING UNDER THIS LETTER OF CREDIT REQUEST THAT PAYMENT IS TO BE MADE BY TRANSFER TO YOUR ACCOUNT WITH ANOTHER BANK, WE WILL ONLY EFFECT SUCH PAYMENT BY FED WIRE TO A U.S. REGULATED BANK, AND WE AND/OR SUCH OTHER BANK MAY RELY ON AN ACCOUNT NUMBER SPECIFIED IN SUCH INSTRUCTIONS EVEN IF THE NUMBER IDENTIFIES A PERSON OR ENTITY DIFFERENT FROM THE INTENDED PAYEE.

THIS LETTER OF CREDIT IS SUBJECT TO THE INTERNATIONAL STANDBY PRACTICES (ISP98), INTERNATIONAL CHAMBER OF COMMERCE, PUBLICATION NO. 590.

AUTHORIZED SIGNATURE

AUTHORIZED SIGNATURE

Exhibit D

Copy of Lease

(attached)

FIRST LEASE MODIFICATION AGREEMENT

This First Lease Modification Agreement (this "**First Amendment**"), dated as of December 1, 2012, by and between **TWO HARBOR POINT SQUARE, LLC**, a Delaware limited liability company, having an office c/o BLT Management, LLC, 100 Washington Boulevard, Suite 200, Stamford, Connecticut 06902 ("**Landlord**"), and **STRUCTURED PORTFOLIO MANAGEMENT, L.L.C.**, a Delaware limited liability company, having an office at 100 Washington Boulevard, Suite 500, Stamford, Connecticut 06902 ("**Tenant**").

RECITALS:

A. Pursuant to that certain Lease dated December 1, 2011 by and between Landlord and Tenant (the "**Lease**"). Landlord currently leases to Tenant the entirety of the fifth (5^{th}) floor in the building known as Two Harbor Point Square (and also known as 100 Washington Boulevard), Stamford, Connecticut (the "**Building**"), which leased premises is comprised of approximately 23,919 rentable square feet (the "**Demised Premises**").

B. The parties desire to amend the Lease as set forth herein.

C. All defined terms used herein shall have the same meanings as in the Lease, unless otherwise specified herein. In the event of any inconsistency between the Lease and this First Amendment, the provisions of this First Amendment shall control, and all other provisions of the Lease shall remain in full force and effect

NOW, THEREFORE, for good and valuable consideration, the parties agree as follows:

1. **Substitution for Exhibits**.

(a) The Garage/Parking Plan annexed to the Lease as Exhibit J is hereby deleted and Exhibit J annexed hereto is substituted in its stead.

(b) The Tenant Generator Location annexed to the Lease as Exhibit C-1 is hereby deleted and Exhibit C-1 annexed hereto is hereby substituted in its stead.

2. **Amendment and Restatement of Section 11.5(a)**. Section 11.5(a) is hereby deleted in its entirety and the following is hereby substituted in lieu thereof:

"Landlord, at its expense (but without affecting Landlord's right to recoupment to the extent provided in Article 6 herein), shall maintain the Garage and parking areas, to be used by Tenant or any Tenant Parties in common with other tenants of the Building. Landlord shall supply Tenant with up to 72 parking spaces, of which 48 spaces shall be in the Garage, and 10 of said spaces within the Garage shall be reserved and marked with Tenant's name for the exclusive use of Tenant and Tenant's invitees located in the area shown on Exhibit J and 1 of said spaces within the Garage shall be dedicated to Tenant's use for the Tenant Generator (as hereinafter defined) in the area shown on Exhibit C-1. Tenant shall pay, commencing on the date hereof, as Additional Rent, the sum of $95.00 per month per space for six (6) of said reserved parking spaces. If additional parking spaces in excess of 48 spaces are requested by Tenant, such additional spaces shall be within five hundred (500') feet of the Building located in the area shown on Exhibit K, and Tenant shall pay, commencing on the date such spaces are provided to Tenant, as Additional Rent, the sum of $95.00 per month per space for the parking provided in excess of 48 parking spaces ("**Excess Parking Requirements**");

provided, that such additional spaces shall be located in the Garage until such time as Landlord shall require the use of such spaces for other users at the Building. At Tenant's option and sole expense, Landlord shall make available to Tenant valet parking. If the Premises shall increase or decrease, the number of spaces in the Garage and other locations described above shall be proportionally adjusted. Until such time as Landlord reasonably determines that all of the parking spaces in the Garage are needed by occupants and invitees of the Building, Tenant shall be permitted to use such spaces for its Excess Parking Requirements."

3. **Amendment and Restatement of Section 11.13(b)**. Section 11.13(b) is hereby deleted in its entirety and the following is hereby substituted in lieu thereof:

"In addition to the Building Generator and any other generator that may exist on the Property, Tenant may install, at any time and at no additional charge payable to Landlord, and thereafter access and maintain, repair, replace, use and operate a diesel generator, associated fuel tank, wiring and all necessary ancillary equipment thereto (including a reasonably sufficient amount of riser space as available running from the locations of such systems to the Premises for purposes of connecting such systems to the Premises, as available) for Tenant's business operations within the Building ("**Tenant Generator**"), on the Properly, subject to compliance with Applicable Laws, in the location shown on Exhibit C-1 or in such other location reasonably designated by Landlord, in accordance with Article 9 or Article 22, as applicable, and so as to not materially adversely affect any tenant or occupant of the Building and the character of the Building and further subject to Tenant paying for all costs and expenses for such installation, access and maintenance. The Tenant Generator shall be appropriately screened or otherwise enclosed in a manner reasonably acceptable to Landlord. Tenant shall indemnify and hold harmless Landlord from any liability, cost or damage resulting from third party claims for property damage, bodily injury or death to the extent arising from the installation, maintenance, operation or removal of the Tenant Generator (subject to the waiver of subrogation provisions of Article 7); provided, however, that with respect to any Hazardous Substances Article 24 shall control. Tenant may remove but shall not be required to remove any such Tenant Generator (or the fuel oil tank or other equipment attendant thereto) at the expiration or sooner termination of this Lease unless Landlord gives Tenant notice that Tenant is required to remove the Tenant Generator at the time it approves the plans and specifications of the Tenant Generator. Tenant shall have the right to conduct weekly testing and regular preventative maintenance of the Tenant Generator and Landlord shall reasonably cooperate with Tenant to do the same."

4. **Ratification of Lease: Effect of Amendment**. The Lease, as amended by this First Amendment, is hereby ratified and confirmed, and each and every provision, covenant, condition, obligation, right and power contained in and under, or existing in connection with, the Lease, as amended by this First Amendment, shall continue in full force and effect. This First Amendment is not intended to, and shall not be construed to, effect a novation, and, except as expressly provided in this First Amendment, the Lease has not been modified, amended, canceled, terminated, surrendered, superseded or otherwise rendered of no force and effect. Each party hereto acknowledges and agrees that the Lease, as amended by this Second Amendment, is enforceable against said party in accordance with its terms.

5. **Brokerage Commission**. Tenant and Landlord each represent to the other party that (i) neither party has dealt with any real estate broker, salesperson or finder in connection with this First Amendment, (ii) no person initiated or participated in the negotiation of this First Amendment, and (iii) no person is entitled to any commission in connection herewith. Landlord and Tenant hereby agree to indemnify, defend and hold each other and their respective employees harmless from and against any and all liabilities, claims, demands, actions, damages, costs and expenses (including attorneys' fees) arising from any claim of any kind which arise out of or are in any way connected the other's breach of the foregoing representation.

6. **Successors and Assigns**. This First Amendment shall bind and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, legal representatives, successors and assigns.

7. **Counterparts**. This First Amendment may be executed in a number of identical counterparts, each of which for all purposes shall be deemed to be an original, and all of which shall collectively constitute but one agreement, fully binding upon, and enforceable against the parties hereto.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, and intending to be legally bound hereby, the parties have duly executed this First Amendment as of the day and year first written above.

LANDLORD:

TWO HARBOR POINT SQUARE, LLC

By: /s/ Carl R. Kuehner
Name: Carl R. Kuehner
Title: Authorized signatory

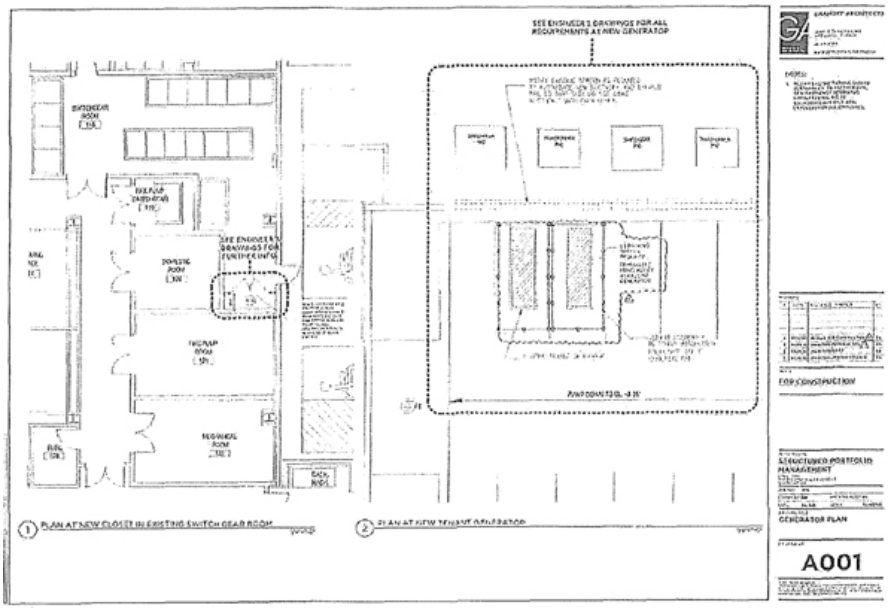
TENANT:

STRUCTURED PORTFOLIO MANAGEMENT, L.L.C.

By: /s/ Ward J. Mcgraw
Name: Ward J. Mcgraw
Title: CFO

EXHIBIT C-1

TENANT GENERATOR LOCATION



LEASE

TWO HARBOR POINT SQUARE, LLC.

Landlord

And

STRUCTURED PORTFOLIO MANAGEMENT, L.L.C.

Tenant

Building:

Two Harbor Point Square
Stamford, CT

Dated: December 1, 2011

TABLE OF CONTENTS

LEASE dated the 1st day of December, 2011, by and between TWO HARBOR POINT SQUARE, LLC ("**Landlord**"), a Delaware limited liability company with an office at 100 Washington Boulevard, Suite 200, Stamford, CT 06902; and STRUCTURED PORTFOLIO MANAGEMENT, L.L.C. ("**Tenant**"), a Delaware limited liability company with an office at 2187 Atlantic Street, 4th Floor, Stamford, CT 06902.

WITNESSETH:

Landlord and Tenant hereby covenant and agree as follows:

ARTICLE 1

Definitions: Consents

Section 1.1 Definitions. For the purposes of this Lease, unless the context otherwise requires:

(a) "**AAA**" shall have the meaning given to such term in subsection 3.2(b)(i).

(b) "**Additional Rent**" shall mean all amounts, liabilities and obligations, other than Fixed Rent, which Tenant assumes or agrees to pay under this Lease.

(c) "**Affiliate**" shall have the meaning given to such term in Section 12.4.

(d) "**Alterations**" shall mean alterations, installments, improvements, additions or other changes in or about the Premises, other than (i) alterations, installments, improvements, additions or other changes that constitute Tenant Improvements or that are made as part of the Landlord's Work, and (ii) decorations.

(e) "**Applicable Laws**" shall have the meaning given to such term in Section 8.1.

(f) "**Appraiser**" shall mean an individual having not less than ten (10) years current experience as a leasing broker specializing in Comparable Buildings.

(g) "**Arbitrator**" means Landlord's architect and Tenant's architect, acting by mutual agreement, provided that such architects are able to agree as to the matter in question within three (3) Business Days following written notice from Landlord or Tenant of its election to submit the matter to resolution by the Arbitrator, or, if Landlord's architect and Tenant's 29 architect are unable to agree within such time period, "Arbitrator" shall mean Harvey Weber of Weber and Associates, 313 Long Ridge Road, Stamford, Connecticut 06902. The fees of Landlord's architect shall be paid by Landlord, the fees of Tenant's architect shall be paid by Tenant, and if the Arbitrator shall be a third party, then the fees of the Arbitrator shall be divided evenly between Landlord and Tenant.

(h) "**Base Building**" shall mean the Building, excluding any Tenant Improvements.

(i) "**Base Building Systems**" shall mean the mechanical, gas, electrical, sanitary, heating, air-conditioning, ventilating, elevator, plumbing, security, life-safety, roof and balcony drainage and other service systems of the Building.

(j) "**Base Rate**" shall mean the prime or base rate published in The Wall Street Journal (or its successor) and, if more than one (1) prime or base rate shall be published on a day, then the highest such rate on the applicable date.

(k) "**Brokers**" shall have the meaning given to such term in Section 31.1.

(1) "**Building**" shall mean the office building containing approximately 140,222 total rentable square feet, and approximately 119,595 rentable square feet of office space, known as Two Harbor Point Square, Connecticut and located in the Park and described as "S-2" on the plan of the Park described in Exhibit R annexed hereto.

(m) "**Building Generator**" shall have the meaning given to such term in Section 11.15

(n) "**Building Holidays**" shall mean the holidays described on Exhibit F annexed hereto.

(o) "**Building Specifications**" shall mean the specifications set forth in Exhibit D-1.

(p) "**Business Day**" shall mean any day except Saturdays, Sundays and the days observed by state chartered banks and national banks in the State of Connecticut as public holidays.

(q) "**Business Hours**" shall mean that period of time on Business Days from 8:00 A.M. to 6:00 P.M. (and on Saturdays, except for the holidays specified on Exhibit F hereto, from 9:00 A.M. to 1:00 P.M.).

(r) "**Cancellation Charge**" shall have the meaning given to such term in subsection 3.3(a).

(s) "**Cancellation Date**" shall have the meaning given to such term in subsection 3.3(a).

(t) "**Changes**" shall have the meaning given to such term in Section 22.8.

(u) "**Change Increase**" shall have the meaning given to such term in Section 22.8.

(v) "**Change Orders**" shall have the meaning given to such term in Section 22.8.

(w) "**Commencement Date**" shall mean the Substantial Completion Date.

(x) "**Common Areas**" shall mean all of the non-rentable areas in the interior and exterior of the Building and the balance of the Property, including without limitation restrooms on multi-tenant floors, fire stairs, the entrance lobby, landscaping and exterior facilities, parks, the parking areas, truck docks, roadways, sidewalks and driveways, Common Areas shall not include restrooms, lobbies, corridors, plazas, aisles, telephone and electric closets or mechanical rooms located on floors or portions of floors leased entirely by a single tenant and, as to a partial floor tenant, located in such tenant's space, all of which shall be for the exclusive use of such single-floor or partial floor tenant and shall not be used in common with Tenant or other tenants or occupants of the Building.

(y) "**Comparable Buildings**" shall mean Class A office buildings in Stamford, Connecticut similar in nature and type to that of the Building.

(z) "**Control**" shall mean ownership of more than fifty percent (50%) of the outstanding voting stock of a corporation or other majority equity and/or control interest of a different form of business entity and/or the possession of power to direct or cause the direction of the management and policy of such corporation or other entity, whether through the ownership of a controlling interest, by statute or according to the provisions of a contract.

(aa) "**CPA**" shall have the meaning given to such term is subsection 6.2(d).

(bb) "**Default Rate**" shall mean the lesser of (i) the Base Rate plus five percent (5%) per annum or (ii) the maximum rate of interest permitted by Applicable Laws.

(cc) "**Delivery Delay Period**" shall have the meaning given to such term in Section 22.4.

(dd) "**Environmental Laws**" shall mean the Resource Conservation and Recovery Act of 1976, as amended, 42 U.S.C, §§6901, et seq, (RCRA), as amended, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended by the Superfund Amendments and Reauthorization Act of 1986, 42 U.S.C. §§9601 et seq. (CERCLA), as amended, the Toxic Substance Control Act, as amended, 15 U.S.C, §§2601 et seq., the Federal Insecticide, Fungicide and Rodenticide Act, as amended, 7 U.S.C. §§136 et seq., the Clean Air Act, the Hazardous Materials Transportation Act, the Connecticut Transfer Act, and all other Applicable Laws relating to the environment or to regulation or control of Hazardous Materials.

(ee) "**Estimate**" shall have the meaning given to such term in Section 15.2.

(ff) "**Event of Default**" shall mean any of the events set forth in Article 17.

(gg) "**Expiration Date**" shall mean the Lease Expiration Date, the date at which the last exercised Renewal Term shall expire or the Cancellation Date, as applicable.

(hh) "**Fair Rental Value**" shall have the meaning given to such term in subsection 3.2 (b).

(ii) "**Final Determination**" shall have the meaning given to such term in subsection 3.2(b)(ii).

(jj) "**First Offer Space**" shall have the meaning given to such term in Section 23.1.

(kk) "**First Offer Notice**" shall have the meaning given to such term in Article 23.

(ll) "**Fixed Rent**" shall mean the rental amounts specified in subsection 4.1(a) hereto.

(mm) "**Free Rent Period**" shall mean the period between the Commencement Date and the Rent Commencement Date.

(nn) "**GAAP**" shall have the meaning given to such term in subsection 6.3(a)(vii).

(oo) "**Garage**" shall mean the parking garage on the Property.

(pp) "**Hard Costs**" shall have the meaning given to such term in Section 22.3.

(qq) "**Hazardous Materials**" shall mean substances defined as "hazardous substances", "hazardous materials", "hazardous wastes" or "toxic substances" in any applicable federal, state or local statute, rule, regulation or determination, including but not limited to Environmental Laws; and asbestos, PCBs, radioactive substances, methane, volatile hydrocarbons, petroleum or petroleum-derived substances or wastes, radon, industrial solvents or any other material as may be specified in Applicable Laws.

(rr) "**Land**" shall mean the land described on Exhibit A hereto.

(ss) "**Landlord Cure Work**" shall have the meaning given to such term in Section 24.1(c).

(tt) "**Landlord's Delay**" shall mean any delay, other than a Tenant's Delay or Unavoidable Delay, in achieving Substantial Completion of Landlord's Work on or before the Target Completion Date, A Landlord's Delay shall begin on (but exclude) the Target Completion Date and end on (and include) the actual completion date of Landlord's Work.

(uu) "**Landlord Parties**" shall mean Landlord's Representatives and Affiliates, licensees, Mortgagees and holder of a Superior Lease.

(vv) "**Landlord's Representatives**" shall mean Landlord's members, employees, agents, and contractors and Affiliates of Landlord or any such member, employee, agent or contractor.

(ww) "**Landlord's Statement**" shall have the meaning given to such term in Section 6.2.

(xx) "**Landlord's Work**" shall mean all work, services, labor, materials and equipment, including, without limitation, clean-up and removal of debris, equipment and other materials, necessary to perform the construction of (i) the work designated in the Plans and Specifications; and (ii) those other conditions specified as Landlord's Work in this Lease.

(yy) "**Lease Expiration Date**" shall mean the last day of the tenth (10^{th}) Lease Year.

(zz) "**Lease Year**" shall mean the period commencing on the Commencement Date and ending on the last day of the calendar month during which the day before the first anniversary of the Rent Commencement Date occurs (it being acknowledged that such first Lease Year may be more than twelve (12) months), and each period of twelve (12) consecutive months thereafter within the Term.

(aaa) "**Lessor**" shall have the meaning given to such term in Section 13.1.

(bbb) "**Long Lead Work**" shall have the meaning given to such term in Section 15.2.

(ccc) "**Losses**" shall have the meaning given to such term in Section 24.1.

(ddd) "**Mortgage**" shall mean any mortgage on the Property given by Landlord to a Mortgagee to secure a loan encumbered by Landlord's interest in the Property.

(eee) "**Mortgagee**" shall mean any holder of a Mortgage with respect to the Property or any part thereof.

(fff) "**Net Rent**" shall have the meaning given to such term in Section 18.4.

(ggg) "**Nondisturbance Agreement**" shall have the meaning given to such term in Section 13.1.

(hhh) "**Nonstandard Improvements**" shall mean improvements which ate not customary for the average executive office space in western Fairfield County, Connecticut, such as, without limitation, an internal staircase, private bathroom, supplemental power sources, supplemental HVAC units, raised flooring, computer room installations and Rooftop Equipment.

(iii) "**Notice of Lease**" shall mean a statutory notice of lease under Section 47-19 of the Connecticut General Statutes.

(jjj) "**Occupancy Date**" shall mean the date Tenant first occupies the Premises for its business operations.

(kkk) "**Operating Expenses**" shall have the meaning given to such term in Section 6.3.

(lll) "**Other Taxes**" shall mean all taxes, assessments, excises, levies, fees and charges other than Property Taxes, including all payments related to the cost of providing

facilities or services, whether or not now customary or within the contemplation of Landlord and Tenant, that are levied, assessed, charged, confirmed or imposed by any public or government authority upon, or measured by, or reasonably attributable to (i) the Property; (ii) the cost or value of Tenant's Property or the cost or value of any leasehold improvements made in or to the Premises by or for Tenant, regardless of whether title to such improvements is vested in Tenant or Landlord; (iii) any Rent payable under this Lease, including any sales tax, income tax or excise tax levied by any public or government authority with respect to the receipt of any such Rent; (iv) the possession, leasing, operation, management, maintenance, alteration, repair, use or occupancy by Tenant of the Premises; or (v) this transaction or any document to which Tenant is a party creating or transferring an interest or an estate in the Premises, Other Taxes shall not include (x) federal, state or local income, documentary transfer, conveyance or inheritance taxes of Landlord, unless levied or assessed against Landlord in whole or in part in lieu of or as a substitute for any Other Taxes; or (y) assessments levied in respect to the Harbor Point Infrastructure Improvement District unless, and only to the extent that, such assessments constitute permitted Property Taxes.

(mmm) "**Overtime**" shall mean any time of day that is not included within Business Hours.

(nnn) "**Park**" shall mean the development known as Harbor Point and currently comprising the development parcels known as S-1, S-2 (the development parcel for the Building), S-3, S-4, S-5, C-1, C-2, C-3, C-5, C-6, C-7, C-8, P-1, P-2, P-3, P-4, P-5, P-6, The Commons, The Square, Upper Riverwalk, Lower Riverwalk and Coastal Gardens, all located in Stamford, Connecticut, as shown on Exhibit R annexed hereto.

(ooo) "**Permitted Encumbrances**" shall mean:

(i) Any liens for taxes, assessments and other governmental charges which are not due and payable;

(ii) The easements, rights-of-way, encroachments, encumbrances, restrictive covenants, or other matters specified on Exhibit B hereto, and any Mortgage, subordination and non-disturbance agreement, assignment of lease or other security agreement encumbering the Premises;

(iii) This Lease and the rights of Tenanhreunder; and

(iv) The REA.

(ppp) "**Person**" shall mean any individual, corporation, partnership, limited liability company, limited liability partnership, joint venture, association, joint stock company; trust, trustee(s) of a trust, unincorporated organization, any other form of business organization, or government or governmental authority, agency or political subdivision thereof.

(qqq) "**Plans and Specifications**" shall mean those certain floor plans, if any, and the specifications for the construction of Landlord's Work specified on Exhibit D hereto.

(rrr) "**Pre-Completion Notice**" shall have the meaning given to such term in Section 22.7.

(sss) "**Premises**" shall mean the space in the Building described in Section 2.1 herein, No easement for light, air or view is included with or appurtenant to the Premises, The foregoing disclaimer has been negotiated by Landlord and Tenant, and is intended as a complete negation of any representation or warranty by Landlord, express or implied with respect to such matters; provided, however, Landlord shall not erect or permit to be erected within twenty-five (25) feet of the Building anything that blocks, impairs, obscures or otherwise covers the windows of the Building. Tenant acknowledges, however, that Landlord or Landlord's Affiliate may construct additional improvements within the Park on other units declared in the REA, and that such improvements may limit the views from the Premises.

(ttt) "**Primary Term**" shall mean the period described in Section 3.1.

(uuu) "**Property**" shall mean the Land, Building and the Garage and any accessory structure housing any utilities or equipment serving the Building and/or the Garage.

(vvv) "**Property Taxes**" shall mean all taxes, assessments, excises, levies, fees and charges (and any tax, assessment, excise, levy, fee or charge levied wholly or partly in lieu thereof or as a substitute therefor or as an addition thereto) of every kind and description, general or special, ordinary or extraordinary, foreseen or unforeseen, secured or unsecured, whether or not now customary or within the contemplation of Landlord and Tenant, that ate levied, assessed, charged, confirmed or imposed by any public or government authority on or against, or otherwise with respect to, the Property or any part thereof or any personal property owned or leased by Tenant and used in connection with the Premises, Property Taxes shall not include income, documentary transfer or inheritance taxes of Landlord, unless levied or assessed against Landlord in whole or in part in lieu of or as a substitute for any Property Taxes and shall also exclude amounts attributable to special assessments relating to construction or redevelopment of, or capital improvement to, the Park, or construction, redevelopment or improvements in any School (as defined in the REA), interest or penalties for late payments, franchise, excise, corporate estate, succession or capital levy tax, Any assessment levied in respect to the Harbor Point Infrastructure Improvement District for debt service shall constitute a Property Tax only to the extent that, together with the other Property Taxes levied with respect to the Property, such assessment and other Property Taxes do not exceed the total amount of Property Taxes that would have been levied with respect to the Property but for the existence of the Harbor Point Infrastructure Improvement District.

(www) "**Punch List Items**" shall mean minor elements of construction that do not inhibit or interfere with the intended use and operation of the entire Premises (or with the construction of Tenant Improvements) as contemplated by this Lease, except to a *de minimis* extent.

(xxx) "**REA**" shall mean that certain Declaration of Harbor Point Planned Community, dated August 13, 2008 relating to the Property and certain neighboring properties, recorded at Volume 9425 at Page 121 of the Stamford Land Records, which document is filed pursuant to the provisions of the Common Interest Ownership Act, Conn, Gen, Stats, §47-200 *et*

seq., together with said Act and any and all bylaws, rules and regulations and other instruments duly promulgated to govern the common interest community described in the REA, all as amended from time to time, including but not limited to (i) that certain First Amendment to Declaration dated June 30, 2009 and recorded at Volume 9643 at Page 21 of the Stamford Land Records; (ii) that certain Second Amendment to Declaration dated November 18, 2010 and recorded at Volume 10015 at Page 202 of the Stamford Land Records; (iii) that certain Third Amendment to Declaration dated February 11, 2011 and recorded at Volume 10086 at Page 264 of the Stamford Land Records; and (iv) that certain Fourth Amendment to Declaration dated June 29, 2011 and recorded at Volume 10170 at Page 69 of the Stamford Land Records.

(yyy) "**Renewal Notice**" shall have the meaning given to such term in Section 3.2.

(zzz) "**Renewal Term**" shall have the meaning given to such term in Section 3.2.

(aaaa) "**Rent**" shall mean Fixed Rent and Additional Rent.

(bbbb) "**Rent Commencement Date**" shall mean the date that is the earlier of (i) twelve (12) months following the Substantial Completion Date, and (ii) six (6) months following the Occupancy Date.

(cccc) "**Rooftop Equipment**" shall have the meaning given to such term in Section 14.2.

(dddd) "**Rules and Regulations**" shall have the meaning given to such term in Section 29.1.

(eeee) "**Secured Areas**" shall have the meaning given to such term in Section 14.1.

(ffff) "**Security Deposit**" shall have the meaning given to such term in Section 34.1.

(gggg) "**Site Assessment**" shall have the meaning given to such term in Section 24.2.

(hhhh) "**Site Reviewers**" shall have the meaning given to such term in Section 24.2.

(iiii) "**Soft Costs**" shall have the meaning given to such term in Section 22.3.

(jjjj) "**Structural Elements**" shall mean the roof, exterior structural walls, structural columns, structural support beams, floor slabs and the foundation of (i) the Building, (ii) the Garage, and (iii) any accessory structure housing any utilities or equipment serving the Building.

(kkkk) "**Substantial Completion**" or "**Substantially Complete**" shall mean Landlord having (i) completed Landlord's Work and delivered to Tenant a certificate from Landlord's independent architect and/or from Landlord's engineer, as the case may be, stating that Landlord's Work has been completed substantially in accordance with the Plans and Specifications and is in good working order and condition, excluding Punch List Items (provided that Landlord proceeds to diligently complete the Punch List Items), and (ii) obtained such approvals as may be necessary with respect to the Building in order for Tenant to obtain permits and to construct the Tenant Improvements.

(llll) "**Substantial Completion Date**" shall mean the date on which Landlord shall have achieved Substantial Completion with respect to all of Landlord's Work.

(mmmm) "**Successor**" shall have the meaning given such term in Section 12.4.

(nnnn) "**Superior Lease**" shall mean any ground or underlying lease encumbering the Property hereafter made by Landlord, and all renewals, amendments and replacements thereof.

(oooo) "**Target Completion Date**" shall mean December 1, 2011.

(pppp) "**Taxes**" shall mean Property Taxes and Other Taxes.

(qqqq) "**Tenant Improvement Allowance**" shall have the meaning given in Section 22.3.

(rrrr) "**Tenant Improvements**" shall mean the improvements and additions to the Base Building, to be constructed pursuant to Tenant's Plans.

(ssss) "**Tenant's Delay**" shall mean any delay that Landlord or any of Landlord's Representatives may encounter in the performance of Landlord's Work by reason of an act or omission by Tenant including, without limitation, Changes requested by Tenant in accordance with the provisions of Section 22.8 that cause a delay in the schedule for the construction of Landlord's Work and without a corresponding Landlord's Delay, Landlord shall give to Tenant notice of the estimated length of any Tenant's Delay as promptly as is reasonably practicable after Landlord's reasonable determination of same, Landlord shall use reasonable efforts to mitigate any Tenant's Delay (but shall not be required to make use of overtime labor). If Landlord and Tenant dispute the existence of a Tenant's Delay or the number of days resulting from a Tenant's Delay, such dispute shall be resolved by the Arbitrator.

(tttt) "**Tenant Parties**" shall mean Tenant's subtenants, employees, agents, contractors, Affiliates, invitees (while on the Property) and licensees.

(uuuu) "**Tenant's Plans**" shall have the meaning given to that term in Section 22.2.

(vvvv) "**Tenant's Property**" shall mean Tenant's moveable trade fixtures and moveable partitions, telephone and other equipment, furniture, furnishings, work stations and computer systems, decorations and other items of personal property.

(wwww) "**Tenant's Proportionate Share**" shall mean (x) 17.0579% of those Operating Expenses that are allocated based on common usage by the retail tenants on the first floor and the office tenants on the remaining floors of the Building, and (y) 20.0% for those Operating Expenses that are allocated based on common usage solely by the office tenants in the Building as further provided in Exhibit P, as the same may be modified from time to time. The schedule of expenses annexed hereto as Exhibit P shall serve as Landlord's estimate of Tenant's Proportionate Share of (i) those expenses that shall be proportionately and equitably allocated with all other Persons, and (ii) those expenses that shall be proportionately and equitably allocated with all other office tenants, as may be amended as provided in Exhibit P. Such list is not meant to be all inclusive.

(xxxx) "**Tenant's Statement**" shall have the meaning given to such term in subsection 6.2(d).

(yyyy) "**Term**" shall mean the Primary Term and the Renewal Term(s), if exercised.

(zzzz) "**Unavoidable Delay**" shall mean any delay caused by the other party hereto; governmental restrictions, governmental regulations, order of civil, military or naval authority, or governmental preemption; strikes, labor disputes, lock-outs, shortage of labor or materials; inability to obtain materials or reasonable substitutes therefor by reason of other Unavoidable Delay; failure of any of the Base Building Systems, the cause of which failure is outside of the applicable party's control; Acts of God, including without limitation fire, earthquake, floods, and explosions; or war, enemy action, civil commotion, riot or insurrection, or other event beyond the reasonable control of the parties. Notwithstanding the foregoing, (i) lack of funds shall not be deemed an Unavoidable Delay, and (ii) the provisions of this Section shall not excuse Tenant from its obligation to pay Rent as and when due.

(ggggg) "**Uninterrupted Power Supply System**" or "**UPS**" shall have the meaning given to such term in Section 11.15.

Section 1.2 Consents. Whenever in this Lease a party's approval or consent is required, such approval or consent shall not be unreasonably withheld, conditioned or delayed, unless otherwise specified herein to be in such party's sole discretion or otherwise. If given, such approval or consent shall be given in writing, in the manner required for notices under Article 32 herein. Any reference to a matter that it is "approved" by a party shall include "deemed approved" by such party and any reference to a matter that is "deemed approved" by a party shall include "approved" by such party.

ARTICLE 2

Demise; Premises

Section 2.1 Demise; Premises. Landlord hereby leases to Tenant, and Tenant hereby hires from Landlord, the entirety of the fifth (5^{th}) floor (the "**Premises**") in the Building, for the rents, covenants and conditions (including limitations, restrictions and reservations) hereinafter provided. The Premises are shown on the floor plan attached hereto as Exhibit C. The parties agree that for all purposes hereunder the Premises shall be deemed to contain 23,919 rentable square feet and the Building shall contain 140,222 rentable square feet, the non commercial office area of the Building shall be deemed to contain 20,627 rentable square feet, and the commercial office are of the Building shall be deemed to contain 119,595 rentable square feet, determined by the REBNY method of building measurement with a loss factor of 19% (which loss factor does not apply to retail space), Landlord represents that the foregoing rentable square foot area of the Building has been used for all leases in the Building executed to date, and Landlord covenants that during the Term the aggregate percentage of interests of tenants' proportionate shares (including, without limitation, Tenant's Proportionate Share) shall not exceed 100%.

Section 2.2 Modification of Property. Landlord hereby reserves the right, without the consent of Tenant, to modify or alter the Land that is subject to this Lease, to convey any portion of the Land, to execute or to amend an REA with respect to any portion of the Property, or to perform any combination thereof; provided, that any such modification, alteration, conveyance, execution or amendment shall not adversely affect Tenant's use and enjoyment of the Property as provided for in this Lease, increase Tenant's obligations or Landlord's rights, decrease Tenant's rights or Landlord's obligations, under this Lease by more than a *de minimis* extent or increase the value of the assessed value of the tax lot comprising the Property other than to a *de minimis* extent, and at all times the Property shall be a first-class property in comparison to other Comparable Buildings. This Section 2.2 shall be self-operative and no further instrument of modification of this Lease shall be required to effectuate such a modification, alteration, conveyance, execution or amendment. Notwithstanding the foregoing, Tenant, at its expense, shall execute and deliver promptly any agreement that Landlord may reasonably request in confirmation of any such modification, alteration, conveyance or execution.

Section 2.3 Base Building Improvements. Landlord represents and warrants that the Building conforms to all of the Building Specifications in all material respects.

ARTICLE 3

Term

Section 3.1 Primary Term. The Primary Term shall be for a period beginning on the Commencement Date and ending on the Lease Expiration Date, or such earlier date as hereinafter provided.

Section 3.2 Renewal Terms.

(a) Tenant shall have the right, at its option, to renew the Term of this Lease with respect to all, and only all, of the then Premises for two (2) terms of five (5) years each, (each a "**Renewal Term**"); provided, the parties agree that notwithstanding the characterization of such right as a renewal right the parties intend that such right constitutes a right to extend the Term and that no further writing must be signed by Landlord in order for Tenant to exercise such right and/or for such exercise to be binding on Landlord and Tenant (subject to the terms hereof). A Renewal Term shall commence on the day after the expiration of the prior Term and shall expire on the fifth (5^{th}) anniversary of such commencement date. Each option to renew the Term of this Lease as described above shall be exercisable by Tenant giving notice to Landlord (the "**Renewal Notice**") not less than three hundred sixty five (365) days prior to the Lease Expiration Date or the last day of the first Renewal Term, as the case may be, Time shall be of the essence with respect to the date of exercising each option, any principle of law to the contrary notwithstanding, Except for the Fixed Rent and the obligation of Landlord to give a Tenant Improvement Allowance, the terms and conditions of this Lease shall apply to the Renewal Term with the same force and effect as if such Renewal Term had originally been included in the Primary Term of this Lease. All Rent shall commence on the first day of each Renewal Term. The right of Tenant to a Renewal Term shall be conditioned upon the following: (i) no Event of Default shall have occurred and remain uncured (A) as of the date on which the Renewal Notice has been delivered, and (B) on the Lease Expiration Date or the last day of the first Renewal Term, as the case may be; (ii) this Lease shall be in full force and effect as of the Lease Expiration Date or the last day of the first Renewal Term, as the case may be; and (iii) the named Tenant shall not have assigned this Lease, or, at any time during the Primary Term or the first Renewal Term, as the case may be, subleased all or any portion of the Premises, except for subleases or assignments to Affiliates or Successors.

(b) During each Renewal Term, the Fixed Rent shall be the greater of (i) the Rent payable during the last Lease Year of the prior Term, and (ii) 95% of the fair rental value of the Premises as of the date that is six (6) months prior to the commencement of such Renewal Term (the "**Fair Rental Value**"), taking into account all relevant factors, including that there will be no break in the rent stream for lease-up time, construction time, cash allowances, free rent, or other lease procurement costs. It is expressly agreed that for purposes of this subsection 3.2(b), the Fixed Rent shall be determined as if the Premises were improved with only Building standard tenant improvements completed as of the date Tenant first occupied the Premises. The Fixed Rent shall increase for each Lease Year of the Renewal Term by such rate as shall be determined to be the fair market rental increase (consistent with the Fair Rental Value) at the time the initial Fixed Rent for a Renewal Term is established. In the event that the parties have not agreed upon the Fair Rental Value of the Premises prior to the date that is six (6) months before the commencement of the applicable Renewal Term, the Fair Rental Value shall be determined by arbitration in Stamford, Connecticut before a single Appraiser as follows:

(i) Either of Landlord or Tenant shall initiate the arbitration process by giving notice to that effect to the other on or after the date that is six (6) months before the commencement of the applicable Renewal Term, which notice shall include the name and address of the Appraiser proposed by the party giving such notice, Within ten (10) days after the giving of such notice, the party to whom such notice was given shall give notice to the other

party either accepting the proposed Appraiser or disputing the proposed Appraiser and requesting the American Arbitration Association (or any successor organization) (the "**AAA**") to appoint an impartial Appraiser on the parties' behalf, and both parties shall be bound by any such appointment. If the AAA fails to so appoint an impartial Appraiser, then either Landlord or Tenant may apply to any court having jurisdiction to make such appointment. The Appraiser shall subscribe and swear to an oath to determine, fairly and impartially, such dispute.

(ii) Within seven (7) Business Days after the appointment of the Appraiser, each of Landlord and Tenant shall submit to the Appraiser, with a copy to the other party, its final determination of the Fair Rental Value (each, a "**Final Determination**"), together with all supporting materials that it desires to have considered by the Appraiser in rendering its determination. If either party shall fail to timely to submit a Final Determination, then the Final Determination of the other party shall be deemed to be the Fair Rental Value. Within seven (7) Business Days after the date that both parties have submitted their respective Final Determination, each of Landlord and Tenant shall thereafter have the right, but not the obligation, to submit rebuttal documentation addressed to the Final Determination of the other party.

(iii) There shall be no discovery in the arbitration.

(iv) The Appraiser shall make a determination of Fair Rental Value by selecting either the amount set forth in Landlord's Final Determination or the amount set forth in Tenant's Final Determination, whichever the Appraiser determines is closer to the Fair Rental Value of the Premises. The Appraiser may not select any other amount as the Fair Rental Value. The fees and expenses of any arbitration pursuant to this subsection 3.2(b) shall be borne by the Landlord and Tenant equally, but each of Landlord and Tenant shall bear the expense of its own arbitrator, attorneys and experts and the additional expenses of presenting its own proof. The Appraiser shall not have the power to add to, modify or change any of the provisions of this Lease. After a determination has been made of the Fair Rental Value, each of Landlord and Tenant shall execute and deliver an instrument setting forth the Fair Rental Value, but the failure to so execute and deliver any such instrument shall not affect the determination of the Fair Rental Value.

(c) The determination of the Appraiser shall be binding upon each of Landlord and Tenant and may be entered in any court of competent jurisdiction.

(d) If the determination of the Fair Rental Value shall not be made on or before the first day of the applicable Renewal Term, then, pending such determination, Tenant shall pay, as Fixed Rent for the applicable Renewal Term, the average of Landlord's Final Determination and Tenant's Final Determination. Within thirty (30) days after the determination of the Fair Rental Value, an adjustment required to correct the amounts previously paid on account thereof shall be made by the appropriate party.

Section 3.3 Cancellation Option.

(a) Tenant may cancel this Lease, effective at midnight on the last day of the sixtieth (60^{th}) month following the Rent Commencement Date (the "**Cancellation Date**").

provided that; (i) Tenant shall not be in default hereunder beyond any applicable notice and cure period(s), either at the time of giving notice of cancellation or at the Cancellation Date; (ii) Tenant shall have given written notice of cancellation to Landlord at least three hundred sixty five (365) days prior to the Cancellation Date, together with the Cancellation Charge (as hereinafter defined); and (iii) Tenant shall vacate the Premises in compliance with the requirements of this Lease. The cancellation charge (the "**Cancellation Charge**") shall equal the sum of (i)$2,071,740,00; and (ii) an amount equal to six (6) times the monthly installment of Additional Rent in respect of Operating Expenses payable for the month immediately preceding the Cancellation Date, provided, however, that Tenant shall have the right to estimate the amounts equaling that portion of the Cancellation Charge in clause (ii) of this sentence if Tenant does not have sufficient information to confirm the amounts thereof (but which amount will be revised by either a reimbursement to Tenant for any overpayment or paid to Landlord for any underpayment). Landlord will provide to Tenant not later than ninety (90) days prior to the Cancellation Date Landlord's calculation of the Cancellation Charge. Such calculation shall be binding unless Tenant sends to Landlord in reasonable detail the basis upon which Tenant disputes such calculation within ten (10) Business Days following Tenant's receipt of such calculation from Landlord. If Tenant so timely disputes such calculation, then the parties shall submit such dispute to arbitration in accordance with the procedure set forth in Section 3.2 hereof, except that the arbitrator shall be an accountant reasonably acceptable to both parties. Absent full and timely exercise of the cancellation option in accordance with the initial two sentences of this Section 3.3(a), this Lease shall remain in effect until the Lease Expiration Date (subject to renewal by Tenant in accordance with Section 3.2). Time shall be of the essence with respect to the dates specified herein.

(b) The cancellation option provided herein shall be personal to Tenant and to any Affiliate or Successor of Tenant, and this option shall not be of further force or effect in the event of any transfer of Tenant's interest in and to the Premises other than to one or more such Affiliates and/or Successors.

Section 3.4 Short-Term Extension. In addition to Tenant's options to renew the Term of this Lease pursuant to Section 3.2. Tenant shall have the right, at its option, to extend the Term of this Lease (i.e., the Primary Term or any Renewal Term) for a period of sixty (60) days from the end of the then current Term (the "**Short-Term Extension**"). The Short-Term Extension, if exercised, shall commence on the expiration of the then current Term and shall expire at the end of the sixtieth (60^{th}) day after such commencement date. Tenant's option to extend the Term of this Lease for the Short-Term Extension as described above shall be exercisable by Tenant giving notice to Landlord not less than nine (9) months prior to the Primary Term Expiration Date or the last day of the then current Renewal Term, as the case may be. TIME SHALL BE OF THE ESSENCE with respect to the exercise of the option, any principle of law to the contrary notwithstanding. The terms and conditions of this Lease applicable to the then current Term shall apply to the Short-Term Extension with the same force and effect as if the Short-Term Extension had originally been included in the Term of this Lease. The right of Tenant to the Short-Term Extension shall be conditioned upon this Lease being in full force and effect as of the last day of the then current Term.

ARTICLE 4

Rent

Section 4.1 Fixed and Additional Rent. Tenant shall pay to Landlord, without notice or demand, in lawful money of the United States of America, at the office of Landlord or at such other place as Landlord may designate, the following:

(a) Annual fixed rent (the "**Fixed Rent**") payable in equal monthly installments, in advance on the first day of each and every calendar month during the Term, commencing on the Rent Commencement Date (provided, that if the Rent Commencement Date is not the first day of a month, then the Fixed Rent for the month in which the Rent Commencement Date occurs shall be prorated and paid on the Rent Commencement Date), as follows:

Lease Year	Fixed Rent Per Rentable Sq. Ft.	Fixed Rent	Monthly Installments
1	$ 42.75	$ 1,022,537.25	$ 85,211.44
2	43.61	1,042,988.00	86,915.67
3	44.48	1,063,847.75	88,653.98
4	45.37	1,085,124.71	90,427.06
5	46.27	1,106,827.20	92,235.60
6	47.20	1,128,963.75	94,080.31
7	48.14	1,151,543.02	95,961.92
8	49.11	1,174,573.88	97,881.16
9	50.09	1,198,065.36	99,838.78
10	51.09	1,222,026.67	101,835.56

(b) Each item of Additional Rent shall he due thirty (30) days after receipt by Tenant of a bill therefor together with reasonable backup documentation thereof. No Additional Rent in respect of Taxes and Operating Expenses shall be payable prior to the Rent Commencement Date, and from and after the Rent Commencement Date such items shall be payable with respect to the period commencing from and after the Rent Commencement Date. Tenant shall pay for the cost of electricity provided at the Premises from and after the Commencement Date as provided in Section 11.3. Landlord shall have the same remedies for a default in the payment of Additional Rent as for a default in the payment of Fixed Rent.

Section 4.2 Late Charge. If Landlord or Tenant shall fail to pay to the other any amount, when the same is due and payable, such unpaid amounts shall bear interest from the date which is five (5) days following the due date thereof to the date of payment at the Default Rate.

Section 4.3 No Set-Offs. There shall be no abatement of, deduction from, counterclaim or set off against Rent, except as otherwise specifically provided in this Lease.

ARTICLE 5

Use

Section 5.1 Use. Tenant shall use and occupy the Premises for executive, general and administrative offices for the business of Tenant (which may include a trading floor/area), its Affiliates and Successors and its permitted subtenants, and for ancillary uses thereto that comply with Applicable Laws, and for no other purpose. Subject to Landlord's approval as set forth in Section 9.3 and in Section 22.2, Tenant may install food pantries, kitchenettes, vending machines and areas where Tenant Parties may consume food; provided. Tenant Parties shall not engage in grease laden cooking or cooking that generates excessive smoke or fumes within the Premises. All goods sold in vending machines within the Premises shall be purchased from Landlord's cafeteria operator unless, after thirty (30) days written notice to Landlord and an opportunity to cure, said cafeteria operator fails to provide reasonable service, selection and competitive pricing for such goods consistent with that found in Comparable Buildings. Tenant shall not use or occupy or suffer to permit the use or occupancy of the Premises or any part thereof which in Landlord's reasonable judgment shall adversely affect or interfere with any services required to be furnished by Landlord to Tenant or to any other tenant or occupant of the Building or of the Park, or with the proper and economical rendition of any such service or with the use or enjoyment of any part of the Building or of the Park by any other tenant or occupant but notwithstanding anything to the contrary herein, Landlord represents that use of the Premises for any of the purposes described in the first sentence of this Section 5.1 shall not violate the second sentence of this Section 5.1 or the REA.

Section 5.2 Restrictions On Use. Tenant shall not use or occupy, or suffer or permit the Premises or any part thereof to be used in any manner, or suffer or permit anything to be done therein or brought into or kept therein, which would in any way: (a) violate any Applicable Laws; (b) make void or voidable any insurance policy then in force with respect to the Building or the Property including, without limitation, any protective safeguards endorsement or sprinkler credit (provided, that mere executive, general and administrative office use will not be deemed to have made void or voidable any such policy); (c) make unobtainable from reputable insurance companies authorized to do business in the State of Connecticut at standard rates any fire insurance with extended coverage, or liability, elevator, boiler or other insurance required to be furnished by Landlord under the terms of a Mortgage or Superior Lease, if any (provided, that mere executive, general and administrative office use will not be deemed to have made unobtainable any such policy); (d) cause, or be likely to cause, physical damage to the Property or any portion of the Property (other than reasonable wear and tear or as part of Tenant Improvements or Alterations approved by Landlord in accordance with provisions of Article 9 and Article 22); (e) constitute a public or private nuisance; (f) materially or unreasonably impair the appearance or reputation of the Building or materially increase the risk of environmental damage at the Property; (g) result in the Premises being classified as an establishment under the Connecticut Transfer Act, Conn. Gen. Stats. §22a-134 *et seq*; (h) discharge noxious fumes, vapors or odors into the Building's air conditioning system or into the Building's flues or vents or otherwise in such a manner as may cause unreasonable disturbance to the other occupants of the Building or of the Park; or (i) cause noise to escape from the Premises as may cause unreasonable disturbance to the other occupants of the Building or of the Park. The provisions of this Section 5.2, and the application hereof, shall not be deemed to be limited in any way to or

by any other provisions of this Lease or any of the Rules and Regulations (provided, that mere executive, general and administrative office use and that Tenant's operation as provided in this Lease will not be deemed to violate this Section 5.2).

Section 5.3 Certificate of Occupancy. Tenant shall not at any time use or occupy, or suffer or permit the use or occupancy of, the Premises in violation of the certificate of occupancy issued for the Premises or the Building or the applicable zoning ordinances of the City of Stamford, and if any governmental authority shall hereafter contend or declare by notice, violation, order or in any other manner whatsoever that the Premises are being used for a purpose that violates such certificate of occupancy, then Tenant shall promptly discontinue such use or occupancy, or such sufferance of such use or occupancy, of the Premises provided, however, that Landlord represents that Tenant's use of the Premises as provided in Section 5.1 hereof is within uses expected in the Certificate of Occupancy and Landlord will not seek to limit the Certificate of Occupancy or preclude any use as described in Section 5.1.

Section 5.4 Floor Load. Tenant shall not place a load upon any floor of the Premises that exceeds the floor load per square foot that such floor was designed to carry and which is allowed by Applicable Laws. If Tenant wishes to place any Alterations in the Premises that exceed such floor load and therefore require structural reinforcement to the Premises, then Tenant shall install structural reinforcement in accordance with the provisions of Article 9.

Section 5.5 Signage. Tenant may, subject to Landlord's approval of plans and specifications therefor, place signs in the Premises, including but not limited to signage in the lobby of any floor of the Premises, any Building lobby directory and on all interior doors within the Premises. Tenant shall not have any right to signage on the Property other than the signage described in this Section 5.5 without Landlord's prior approval, which approval may be withheld in Landlord's sole discretion. All signage described in this Section 5.5 shall comply with Applicable Laws, and the signage visible from the exterior of the Premises shall be subject to Landlord's approval for consistency with the design criteria attached as Exhibit Q (such approval to be granted or denied within ten (10) Business Days after Landlord's receipt of plans of such proposed signage, failing which it shall be deemed approved).

ARTICLE 6

Operating Expenses

Section 6.1 Payments.

(a) In addition to Fixed Rent, commencing on the Rent Commencement Date, Tenant shall be liable for the payment of Tenant's Proportionate Shave of the Operating Expenses, as hereinafter defined. Tenant's Proportionate Share of the Operating Expenses as of the Commencement Date shall be estimated at the rate of $15.00 per rentable square foot of the Premises (resulting in an anticipated annual sum of payable by Tenant of $358,785.00 (*i.e.*, the total rentable square footage of the Premises (23,919) multiplied by $15.00), and a monthly payment of $29,898.75 per month until Landlord notifies Tenant of Tenant's new estimated payment as hereinafter provided. Notwithstanding anything to the contrary herein, Tenant shall not be liable for an increase of more than three percent (3%) in the aggregate per annum, on a cumulative basis, for all Controllable Expenses, over a baseline expense factor during calendar year 2012 of $6.67 per rentable square foot of the Premises (the "**Controllable Expense Cap**"). For the purposes hereof "**Controllable Expenses**" shall mean all Operating Expenses other than (i) utilities, (ii) insurance premiums and (iii) Property Taxes. Any provision of this Lease to the contrary notwithstanding, Tenant shall have no liability for, or obligation to pay, any share of Operating Expenses until, or relating to any period preceding, the Rent Commencement Date. For purposes hereof, "utilities" shall mean water, sewer, gas, electric and fuel oil supplied to the Building and any alternate energy source that might be used during the Term to provide the services Landlord is required to provide under the Lease.

(b) On or prior to January 1 of each calendar year during the Term, Landlord shall notify Tenant of the projected Operating Expenses for such upcoming calendar year and of Tenant's new estimated monthly payment, determined by Landlord in its reasonable discretion; provided, however, that if Landlord fails to provide such an estimate, Landlord shall not be in default hereunder and Tenant shall continue to pay Tenant's Proportionate Share of estimated Operating Expenses based on the latest estimate furnished to Tenant. Notwithstanding anything to the contrary herein, no such estimate shall provide that Tenant's payment with respect to Controllable Expenses will exceed the Controllable Expense Cap applicable to such upcoming calendar year. All monthly installments of Tenant's Proportionate Share of the estimated Operating Expenses thereafter due during such calendar year shall be increased or decreased, as the case may be, to reflect one-twelfth (1/12) of the annual amount of the new estimate until a new adjustment becomes effective. In addition, if there is a change in the information on which Landlord based the estimate upon which Tenant is then making its payment of Tenant's Proportionate Share of the estimated Operating Expenses so that such estimate is no longer accurate, Landlord shall be permitted (but not more than once per Lease Year) to revise such Tenant's Proportionate Share of the estimated Operating Expenses by notice to Tenant (with reasonable back-up information to support the change), and upon the giving of such notice by Landlord, all monthly installments thereafter due during such calendar year shall be further adjusted to reflect such increase or decrease; provided that the first payment from Tenant to Landlord of such increase shall not be due until thirty (30) days after Tenant has received such notice from Landlord. With respect to the first calendar year, prior to the Rent Commencement Date, Landlord shall notify Tenant of the projected Operating Expenses for the balance of such

calendar year and of Tenant's estimated monthly payment that shall be payable from and after the Rent Commencement Date.

Section 6.2 Landlord's Statement.

(a) Within one hundred twenty (120) days after the end of each calendar year during the Term, Landlord shall furnish Tenant with a statement reflecting the actual Operating Expenses for the prior calendar year ("**Landlord's Statement**"). Upon receipt of such statement, Tenant may request, and Landlord shall within thirty (30) days provide, reasonable back-up documentation for same. If Tenant's Proportionate Share of actual Operating Expenses for any prior calendar year shall be greater (resulting in a deficiency) or shall be less (resulting in an excess), than the estimated amount actually paid by Tenant during such calendar year, then: (i) Tenant shall, in case of such a deficiency, pay to Landlord as Additional Rent for such calendar year the amount of the difference, in a lump sum on the later of (x) the due date of the next succeeding monthly installment of Fixed Rent after the date of notice to Tenant or (y) 30 days after such notice of deficiency; or (ii) in case of such an excess, Landlord shall credit to Tenant the amount of the difference against the next due payments of Additional Rent, or in the case of the expiration of the Lease, Landlord shall remit Tenant such difference within thirty (30) days. Any adjustment for the final year of the Term shall survive the expiration thereof. If Landlord shall fail to deliver a Landlord's Statement for any year (including the final year of the term of this Lease), Tenant may initiate, and the parties shall join in, an arbitration pursuant to Section 3.2 hereof to obtain disclosure of the information that would have been provided if Landlord had sent its Landlord's Statement. Once Tenant has obtained such information in the arbitration, all of Tenant's rights set forth in the balance of this Section 6.2 shall be applicable.

(b) Landlord shall render to Tenant Landlord's Statement at any time during or after the Term (but in no event later than after the second anniversary of the last day of the calendar year to which such Landlord's Statement relates). Landlord's failure to so render Landlord's Statement with respect to any calendar year, or Landlord's delay in so rendering Landlord's Statement beyond the date specified in this subsection 6.2(b). shall preclude Landlord from rendering a Landlord's Statement with respect to such calendar year, but shall not prejudice Landlord's right to timely render a Landlord's Statement with respect to any subsequent year. The obligations of Landlord and Tenant under the provisions of this Article shall survive the expiration or earlier termination of the Term.

(c) Each Landlord's Statement shall be conclusive and binding upon Tenant unless, within six (6) months after receipt of such Landlord's Statement, Tenant shall notify Landlord that it disputes the correctness of Landlord's Statement, specifying in reasonable detail the respects in which Landlord's Statement is claimed to be incorrect, but reserving the right to challenge any additional items that may arise during the course of any audit. Tenant's dispute as to the correctness of Landlord's Statement may include, without limitation, a dispute as to Landlord's determination of the appropriate Tenant's Proportionate Share in respect to the allocated costs of services among tenants within the Building and among users of such services within the Park. Pending the determination of such dispute Tenant shall pay Tenant's Proportionate Share of the Operating Expenses in accordance with the applicable Landlord's Statement within twenty (20) days after receipt of such Landlord's Statement, and such payments shall be without prejudice to Tenant's position. Tenant (and its consultants) may, upon

reasonable prior notice to Landlord, inspect the records of the material reflected on any Landlord's Statement during the six (6) month period and make copies thereof. Tenant shall maintain the results of any such inspection on a confidential basis except that Tenant may disclose such results to its accountants, attorneys, and other advisors (provided that they agree to maintain the results of any such inspections on a confidential basis), and shall disclose such results to the extent necessary or desirable in any proceeding or otherwise as required by Applicable Laws, Such inspection may be done only by Tenant's employees or contractors on a time basis, as distinguished from a contingent fee basis.

(d) Tenant, on or prior to the last day of the six (6) month period described in subsection 6.2(c) above, may send a notice ("**Tenant's Statement**") to Landlord that Tenant disagrees with the applicable Landlord's Statement, specifying in reasonable detail the basis for Tenant's disagreement and the amount of Tenant's Proportionate Share of the actual Operating Expenses that Tenant claims is due (subject to increase in the amount of said challenge). Landlord and Tenant shall attempt to settle such disagreement. If they are unable to do so within thirty (30) days following delivery of a Tenant's Statement, then either party may notify the other that such disagreement shall be determined by a CPA in accordance with this subsection 6.2(d), and promptly thereafter Landlord and Tenant shall jointly designate a certified public accountant (the "**CPA**") whose determination made in accordance with this subsection 6.2(d) shall be binding upon the parties. The CPA shall be a member of an independent certified public accounting firm having at least twenty accounting professionals and shall have at least ten (10) years immediately preceding experience performing accounting services for landlords and tenants relating to operating expenses for Comparable Buildings. If Landlord and Tenant shall be unable to agree upon the designation of the CPA within 15 days after receipt of notice from the other party requesting agreement as to the designation of the CPA, which notice shall contain the names and addresses of two or more certified public accountants who are acceptable to the party sending such notice, then either party shall have the right to request the AAA to designate the CPA. The CPA designated by the AAA shall not have provided services to Landlord or Tenant on any prior occasion. Any determination made by the CPA shall not exceed the amount determined to be due in the first instance by Landlord's Statement, nor shall such determination be less than the amount claimed to be due by Tenant in Tenant's Statement (as Tenant's Statement may be amended by Tenant prior to submission to the CPA based upon Tenant's review of Landlord's records), and any determination which does not comply with the foregoing shall be null and void and not binding on the parties. In rendering such determination the CPA shall not add to, subtract from or otherwise modify the provisions of this Lease, including the immediately preceding sentence, If it shall be determined (by agreement or arbitration) that Landlord overcharged Tenant for its Proportionate Share of the actual Operating Expenses, then Landlord shall credit to Tenant the amount of the difference against the next due payments of Additional Rent, or in the case of the expiration of the Lease, Landlord shall remit Tenant such overpayment within thirty (30) days, In addition, if it shall be determined (by agreement or arbitration) that Landlord overcharged Tenant by five percent (5%) or more of the charges referenced on Landlord's Statement, but in no case less than $5,000, then Landlord shall be responsible for the fees and expenses of the CPA, and Landlord shall reimburse Tenant, within thirty (30) days thereafter, for all third party fees and expenses incurred by Tenant in connection with its audit of Operating Expenses and such arbitration proceeding and such interest. If it shall be determined that Landlord did not overcharge Tenant to the degree as aforesaid, then Tenant shall be responsible for the fees and expenses of the CPA, and Tenant shall reimburse Landlord.

within thirty (30) days thereafter, for all third party fees and expenses incurred by Landlord in connection with Tenant's audit of the Operating Expenses and such arbitration proceeding.

Section 6.3 Operating Expenses.

(a) The term "**Operating Expenses**" shall mean any and all reasonable, out- of-pocket expenses paid or incurred by Landlord (computed on an accrual basis or modified cash basis so long as same is consistently applied) for the operation of the Property, net of any discounts, including, without limitation (but without duplication):

(i) wages and salaries of all necessary employees up to the level of facilities manager, including concierge, clerical personnel, engaged in the physical operation and maintenance of the Property, including Employer's Social Security Taxes, and any other taxes that may be levied on such wages and salaries, and any and all fringe benefits provided for such employees;

(ii) all supplies and material used in the operation and maintenance of the Property; provided, that if and to the extent any of the foregoing are used at or with respect to any other property, then the cost thereof shall only be included in Operating Expenses in the same proportion that such use at or with respect to the Property reasonably bears to the aggregate use thereof at all properties;

(iii) the cost of supplying HVAC to Common Areas at all times and to tenanted areas of the Building during Business Hours, and the cost of operation of the elevators, as well as the cost of all utilities supplied to the Common Areas;

(iv) the costs of maintaining, repairing, snow plowing, lining and lighting all appurtenant parking, sidewalk and ingress areas, including traffic controls, and the planting, mowing and maintaining of all planted areas within or appurtenant to the Property;

(v) the allocable costs of all maintenance and service agreements on equipment used in the operation and maintenance of the Property;

(vi) insurance premiums for the Property;

(vii) the costs of repairs, cleaning and maintenance of the Property and appurtenances thereto but excluding any costs for which Landlord is reimbursed;

(viii) any capital expenses (including any charges and assessments under the REA) which (A) result in a reasonable cost savings reduction of any item of Operating Expenses, as for example, a labor-saving improvement, or (B) are required by Applicable Laws that first become effective on or after the Substantial Completion Date, then the annual amortization (calculated on a straight-line basis over the useful life of the capital item in question, as determined by generally accepted accounting principles consistently applied ("**GAAP**")), with interest at the rate of eight percent (8%) per annum on the unamortized cost of such capital item, may be included in Operating Expenses;

(ix) Taxes, provided, however, that if, as an economic incentive to Tenant, any reduction in the Property Taxes assessed against the Property is granted by a governmental agency (including, without limitation, the Stamford Enterprise Zone Real Estate Tax Incentives) the credit for such reduction shall be fully applied against Tenant's liability for Operating Expenses hereunder and neither Landlord nor any other tenant shall receive the benefit thereof;

(x) management fees pertaining to operation of the Property (not to exceed three percent (3%) of the aggregate Rent);

(xi) all charges and assessments under the REA (other than initial construction costs), if applicable, allocable to the Property charges under the REA for restoration of damage by casualty to the extent that insurance proceeds are not received therefor, provided that costs that would have been covered by insurance proceeds if Landlord (or any Landlord Affiliate as the case may be) had maintained the insurance expressly required under this Lease (and in the case of a Landlord Affiliate, under the REA) shall not be permitted Operating Expenses. For avoidance of doubt, the parties agree that any expense associated with the REA which would be an Operating Expense if it were incurred with respect to the Building shall be a permitted Operating Expense allocable to the Property, and any expense associated with the REA which would not be an Operating Expense if it were incurred with respect to the Building shall not be a permitted Operating Expense allocable to the Property;

(xii) the cost of maintaining and repairing, and of all supplies and materials used in the operation and maintenance of, the Base Building generator serving the Property; and

(xiii) the cost of services for specialty facilities within the Park, if they exist and are made available to Tenant, including, without limitation, a cafeteria, fitness center, shuttle service or conference facilities.

(b) Anything herein to the contrary notwithstanding, there shall be excluded from Operating Expenses the following:

(i) debt service on mortgages, deeds of trust or other monetary encumbrances upon the Property or any part thereof or costs associated with conveyancing;

(ii) any cost or expense (x) for which Landlord is compensated (or could reasonably claim compensation) through insurance or condemnation awards or would have been compensated if Landlord maintained the insurance expressly required under this Lease or is otherwise compensated by any tenant (including Tenant) of the Property, or (y) which exceeds commercially reasonable deductibles;

(iii) any fee or expenditure paid to any Person which shall be an Affiliate (as hereinafter defined) of Landlord, in each case in excess of the amount which would be paid in the absence of such relationship;

(iv) the cost of electricity furnished directly to tenants of the Building;

(v) the cost of supplying utilities or services to other tenants of the Building which Tenant is not entitled to receive or is not entitled to receive without a separate charge and the cost of any item, utility or service for which Tenant or another tenant separately reimburses Landlord or pays the cost thereof directly to third parties (including, without limitation, Overtime HVAC);

(vi) costs incurred in the removal, encapsulation, replacement with alternative substances or disposal of asbestos or asbestos-containing materials, the costs of removing and remediating any environmental contamination, including Hazardous Materials, and all costs of defending, challenging and complying with any governmental orders requiring the remediation of any environmental contamination, including any Hazardous Materials (provided, periodic monitoring of environmental conditions shall not be excluded);

(vii) depreciation, interest payments and amortization or rent under leases which represents capital items otherwise excluded under Section 6.3(b)(xxv);

(viii) rent paid under Superior Leases (other than in the nature of rent consisting of taxes or operating expenses or other "pass-through" escalations);

(ix) leasehold improvements made for tenants of the Building or any other inducements or concessions provided to tenants (including, without limitation, work allowances, moving costs, free rent, discounted or free services), leasing commissions, advertising, promotion costs, association costs (except REA costs as provided in Section 6.3(a)(xi)) and other fees and expenses, including, without limitation, legal fees, relating to procuring tenants to rent space in the Property or other sales or promotional marketing activity;

(x) Landlord's general corporate (*e.g.*, costs relating to Landlord's parent's operations generally (including properties other than the Property)) and general overhead expenses and administrative costs, to the extent same are not directly related to the operation of the Property, including wages, salaries and benefits except as provided in Section 6.3(a)(i);

(xi) repairs due to design errors/omissions and/or faulty construction in connection with Landlord's Work, or other improvements within two (2) years from Tenant's occupancy at the Premises;

(xii) costs, fines, interest or penalties incurred to cure violations of Applicable Laws or because Landlord violated any Applicable Laws or due to the late payment of any Operating Expense, Taxes or charge under the REA;

(xiii) costs incurred because Landlord or another tenant violated the terms of any lease and costs incurred because Landlord violated any contract affecting the Property;

(xiv) legal fees, costs and disbursements based upon or resulting from Landlord's negligence, willful misconduct or other tortious conduct, relating to the negotiation, dispute, settlement or enforcement of any lease provisions (except for enforcing any lease provisions for the benefit of the Building tenants generally), relating to the defense of Landlord's

title to or interest in the Property, or relating to the negotiation and preparation of tenant leases and related documents (including this Lease) or relating to any financing, loans or bonds relating to the Property or the Park or the construction or capital improvement of the infrastructure or components or elements thereof;

(xv) costs incurred by Landlord to the extent that Landlord is reimbursed by governmental agencies or entities;

(xvi) other costs and expenses which, under GAAP, would not be considered normal maintenance, repair, or operating costs;

(xvii) sums excluded from the definition of Taxes;

(xviii) costs relating to withdrawal liability on unfunded pension obligations;

(xix) bad debt losses, political and charitable contributions and unlawful payments to third parties;

(xx) costs of constructing or in any way related to any specialty facility at the Property;

(xxi) costs and expenses incurred by Landlord in connection with the sale, refinancing or transfer of the Property;

(xxii) any charges and assessments under the REA, if applicable, allocable to the Property and relating to the initial installation or construction or redevelopment thereof; any charges and assessments under the REA arising from fines imposed on Landlord for failure timely to construct the Building or any other building in the Park and from costs incurred to repurchase any Unit (as defined in the REA); any charges and assessments under the REA resulting from Landlord's liability under the general indemnity provision of the REA (except if and to the extent that such liability is incurred by Landlord as a result of the acts of Tenant or any Tenant Party); and any charges and assessments under the REA resulting from fees imposed on the sale of the Building or any other building in the Park owned by Landlord.

(xxiii) costs relating to the initial construction, expansion or redevelopment of the Park;

(xxiv) repairs necessitated by any construction in the Park or costs or expenses arising from correcting defects or inadequacies in the construction of any portion of the Park to the extent covered by warranties or guaranties;

(xxv) capital expenses other than those provided in Section 6.3(a)(viii); and

(xxvi) The cost of overtime or other expenses in curing a Landlord Default or performing work expressly provided in this Lease to be borne at Landlord's sole expense.

Section 6.4 Intentionally omitted.

Section 6.5 Taxes on Tenant's Property. Tenant shall be solely responsible for the payment of any Taxes pertaining to Tenant's Property.

ARTICLE 7

Insurance

Section 7.1 Prohibited Acts; Compliance.

(a) Tenant shall not do anything, or suffer or permit anything to be done in or about the Property which shall (a) subject Landlord to any liability or responsibility for injury to any person or property by reason of any activity being conducted in the Premises; (b) cause any increase in the fire insurance rates applicable to the Building or equipment or other property located therein or cause the noncompliance of the Property with the provisions of any insurance policy including, without limitation, any protective safeguards endorsement; or (c) be prohibited by any license or other permit required or obtained pursuant to this Lease, including the certificate of occupancy for the Building.

(b) Tenant, at its expense, shall comply with all rules, regulations or requirements of the applicable Board of Fire Underwriters and the applicable Fire Insurance Rating Organization or any similar body, provided that such compliance does not require structural changes to the Premises or changes to Building Systems or changes outside the Premises unless such changes are necessitated or occasioned by Tenant's particular manner of use or occupancy of or Tenant's Alterations to the Premises. Landlord shall comply with all such rules, regulations and requirements applicable to the Common Areas.

(c) Notwithstanding anything to the contrary, herein, Landlord represents that Tenant's use of the Premises as provided in this Lease shall not violate any of the restrictions contained in this Section 7.1.

Section 7.2 Rate Increases. If by reason of any act, omission or negligence on the part of Tenant, the rate of fire insurance and related coverage on the Property or equipment or other property of Landlord or any other tenant or occupant of the Building shall be higher than it otherwise would be, Tenant shall reimburse Landlord and all such other tenants or occupants, within thirty (30) days after demand therefor together with reasonable backup documentation, for that part of the premiums for fire insurance and extended coverage paid by Landlord and such other tenants and occupants due to such act, omission or negligence on the part of Tenant.

Section 7.3 Tenant's Insurance Requirements.

(a) From and after the Commencement Date, and during the Term, Tenant shall, at its expense, secure and maintain general liability insurance written on a so-called "commercial" general liability form with combined single limit coverage (for personal injury, property damage or death arising out of any one (1) occurrence) in minimum limits of $ 1,000,000 per occurrence, including excess liability coverage, of at least $5,000,000 umbrella coverage, naming Landlord, Mortgagee of which Tenant has been advised and Landlord's

designees as additional insureds under the policy. Tenant shall deliver to Landlord duplicate certificates of such insurance prior to taking occupancy of the Premises and shall deliver new certificates at least ten (10) days prior to the expiration of the existing coverage. Such certificates shall provide that in the event of termination or material change in coverage, Landlord shall be given thirty (30) days' advance notice (except in the case of non-payment of premium in which case ten (10) days' advance notice shall be given) in writing sent by certified mail to the notice address of Landlord under Section 34.1 herein. Such insurance shall contain a waiver of the insurer's right of subrogation against Landlord. Said coverage limit shall be increased if, in Landlord's reasonable judgment, increased limits are required to protect Landlord and Tenant against claims covered thereby, but not more often than every three (3) years provided such other insurance may be obtained at commercially reasonable rates. If Tenant shall voluntarily carry any liability insurance in an amount greater than required hereunder, such insurance shall comply with the requirements of this Section.

(b) Tenant shall maintain "special cause of loss property form" insurance covering the Premises and Tenant's Property within the Premises, with replacement value coverage.

(c) Tenant shall obtain such other insurance in such amounts as may from time to time be reasonably required by Landlord against other insurable hazards which at the time are commonly insured against, or resulting from a change in local practice in the case of construction or alteration of buildings and/or in the case of premises similarly situated, due regard being given to the type of building, its location, construction, use and occupancy provided such other insurance may be obtained at commercially reasonable rates. When payment is made on any policy including a deductible, Tenant shall pay such deductible amount to the payee of the insurance proceeds at the time the proceeds are paid.

(d) All insurance required to be maintained by Tenant under this Section and all renewals thereof shall be issued by good and responsible companies qualified to do and doing business in the State of Connecticut and having Standard & Poor's Corporation claims paying ability rating of at least "A" and shall be satisfactory to Landlord and Mortgagee. In the event that Tenant's insurance company's Standard & Poor's Corporation claims paying ability rating falls below an "A" rating, unless Landlord and Mortgagee consent to an insurance company with a lower rating, Tenant shall diligently, and in all events within not more than 180 days after becoming aware of the insurance company's downgrade, acquire all insurance required to be maintained by Tenant hereunder from a new insurance company having Standard & Poor's Corporation claims paying ability rating of at least "A"; provided however, that at no time shall Tenant permit any insurance policy to lapse. Deductible amounts in excess of $250,000 for insurance required by subsection (a) above shall be subject to Landlord's and Mortgagee's prior written approval (such approval, in the case of Landlord, not to be unreasonably withheld, delayed or conditioned). In the event payment is made on any policy where a deductible amount is in effect, Tenant shall pay such deductible amount to the recipient of the insurance proceeds at the time such insurance proceeds are paid to such recipient. Bach policy to be maintained by Tenant shall expressly provide that the policy shall not be canceled or altered without thirty (30) days prior written notice to Landlord and Mortgagee and shall remain in effect notwithstanding any such cancellation or alteration until such notice shall have been given to Landlord and Mortgagee and such period of thirty (30) days shall have expired. All property and casualty

insurance shall list Landlord and (so long as Tenant shall have been provided the name and other relevant information) Mortgagee as additional insureds and as "loss payess", and all other insurance under this Section to be maintained by Tenant shall name Landlord and the Mortgagee as additional insureds, All insurance shall be primary and noncontributing with any insurance which may be carried by Landlord, shall afford coverage for all claims based on any act, omission, event or condition that occurred or arose (or the onset of which occurred or arose) during the policy period. Upon the issuance of each such policy to be maintained by Tenant, Tenant shall deliver a certificate thereof (Accord 27 form) to Landlord for retention by Landlord or the Mortgagee. Landlord and/or Mortgagee, shall have the right, upon seasonable notice to Tenant, to inspect, review and make copies of all insurance policies required to be maintained by Tenant at such location where Tenant keeps said policies.

(e) Landlord acknowledges and agrees that, provided Landlord receives, upon written request to Tenant, endorsements to all policies required to be maintained by Tenant hereunder, Tenant's compliance with this Section 7.3 shall satisfy any insurance requirement that may be sought to be imposed upon Tenant.

Section 7.4 Waiver of Subrogation.

(a) Landlord and Tenant each hereby waives its respective right of recovery against the other and each releases the other from any claim arising out of loss, damage or destruction to the Property and contents thereon or therein, to the extent of net insurance proceeds actually received by the releasing party, whether or not such loss, damage or destruction may be attributable to the fault or negligence of either party, or any of its respective partners, agents, invitees, contractors or employees, or any agents, invitees, contractors or employees of any partner or member of Landlord. Each party shall look first to the proceeds of its respective property insurance policy (and to its own funds to the extent it is self-insured) to compensate it for any such loss, damage or destruction.

(b) Landlord and Tenant shall cause their respective insurers to issue appropriate waiver of subrogation endorsements to all policies and insurance carried in connection with the Property or the contents of either of them. Anything is this Lease to the contrary notwithstanding, Landlord and Tenant shall look first to the proceeds of their respective insurance policies before proceeding against each other in connection with any claim relating to any matter covered by this Lease.

Section 7.5 Landlord's Insurance Obligations. Landlord, at its cost and expense, shall obtain and maintain in effect as long as this Lease remains in effect, insurance policies providing at least the following coverages:

(a) general liability insurance, in occurrence form, insuring Landlord against any and all liability for injury to or death of a person or persons, and for damage to or destruction of property, occasioned by or arising out of or in connection with the ownership or management of the Property, and including contractual liability coverage for Landlord's indemnity obligations under this Lease (other than those contained in Article 24 hereof), to afford protection with a minimum combined single limit of liability of at least $10,000,000, including excess liability coverage;

(b) standard all-risk property and casualty insurance, insuring the Building and all other improvements on the Land against those risks normally encompassed in an all-risk policy, as well as such other risks as a reasonably prudent owner of similar commercial buildings in the locality where the Building is located would normally insure against, such insurance to provide for the payment of full replacement cost in the event of a total destruction of the Building and other improvements; and

(c) worker's compensation and similar insurance offering statutory coverage and containing statutory limits and employer's liability insurance in form and amount deemed reasonable by Landlord in the exercise of its prudent business judgment.

(d) Landlord shall obtain such other insurance in such commercially reasonable amounts as may from time to time be reasonably required against other insurable hazards which at the time are commonly insured against, or resulting from a change in local practice in the case of construction or alteration of buildings and/or in the case of premises similarly situated, due regard being given to the type of building, its location, construction, use and occupancy.

ARTICLE 8

Compliance with Laws

Section 8.1 Tenant's Compliance Obligations. Throughout the Term, Tenant shall, with respect to Tenant's use, occupancy and maintenance of the Premises (other than required physical modifications to the Structural Elements of the Building, which are Landlord's obligations under Section 8.3, and other than Landlord's obligation to deliver the Premises, the Building, and the Property in compliance with all Applicable Laws as of the Substantial Completion Date), promptly comply in all material respects and cause the Premises to comply in all material respects with or remove or cure any violation of any and all present and future laws, including, without limitation, the Americans with Disabilities Act of 1990, as the same may be amended from time to time, ordinances (zoning or otherwise), orders, rules, regulations and requirements of all Federal, State, municipal and other governmental bodies having jurisdiction over the Premises and the appropriate departments, commissions, boards and officers thereof, and the orders, rules and regulations of the Board of Fire Underwriters where the Premises are situated, or any other body now or hereafter constituted exercising lawful or valid authority over the Premises, or any portion thereof, or exercising authority with respect to the use or manner of use of the Premises, and whether the compliance, curing or removal of any such violation and the costs and expenses necessitated thereby shall have been foreseen or unforeseen, ordinary or extraordinary, and whether or not the same shall be presently within the contemplation of Landlord or Tenant or shall involve any change in governmental policy, or require structural or extraordinary repairs, alterations or additions by Tenant and irrespective of the amount of the costs thereof; provided that Tenant shall not be required to comply and/or cause the Premises or any other portions of the Building to comply with or incur any costs with respect thereto for any Applicable Laws that require structural Alterations to the Premises or changes to the Building Systems or alterations outside the Premises unless such changes are necessitated by (i) Tenant's particular manner of use of the Premises other than as commercial office use, or (ii) with respect to the bathrooms within the Premises and all Tenant Improvements and Alterations, changes in

Applicable Laws first becoming effective on or after the Substantial Completion Date (provided that, in each case, Tenant may use its own contractors in satisfying the foregoing compliance requirements). Tenant, at its sole cost and expense, shall comply in all material respects with all agreements, contracts, easements, restrictions, reservations or covenants, if any, presently encumbering the Premises, or hereafter created by Tenant or consented to, in writing, by Tenant or requested, in writing, by Tenant, and with the REA, if applicable. Tenant shall also comply in all material respects with, observe and perform in all material respects all provisions and requirements of all policies of insurance maintained by Tenant with respect to the Premises under the terms of Article 7 and shall comply in all material respects with all development permits issued by governmental authorities issued in connection with Tenant Improvements and Alterations. The laws, ordinances, rules, regulations and requirements referred to in this Section are collectively referred to as "**Applicable Laws**". The foregoing notwithstanding, Tenant shall not perform any repairs or Alterations to the Base Building Systems within the Premises and required pursuant to any Applicable Laws, but shall reimburse Landlord for the reasonable out-of-pocket costs for any such work performed by Landlord provided, however, that such payment shall not be due until thirty (30) days after Landlord provides notice to Tenant of the completion of such work and the cost thereof together with reasonable back-up documentation for same, Tenant shall have the right to dispute such costs in the same manner as provided under Section 6.2 hereof. Landlord shall apportion any such costs among all affected tenants based upon each such tenants' respective interest.

Section 8.2 Permitted Contests. Tenant shall not be required to (a) comply with any Applicable Law, or (b) discontinue a particular use permitted hereunder, so long as Tenant shall contest, in good faith and at its expense, the existence, the amount or the validity thereof, the amount of the damages caused thereby, or the extent of its liability therefor, by appropriate proceedings which shall operate during the pendency thereof to prevent (i) the sale, forfeiture or loss of the Premises, or any part thereof, by foreclosure or otherwise, or the Rent, or any portion thereof; (ii) any interference with the use or occupancy of the Premises or any part thereof; and (iii) any interference with the payment of Rent, or any portion thereof. While any such proceedings are pending, Landlord shall not have the right to pay, remove or cause to be discharged any assessment, levy, fee, rent or charge thereby being contested. Each such contest shall be promptly prosecuted by Tenant to a final conclusion, Tenant shall pay, and save Landlord and the Mortgagee harmless against, any and all losses, judgments, decrees and costs (including all reasonable attorneys' fees and expenses) in connection with any such contest and shall, promptly after the final settlement, compromise or determination of such contest, fully pay and discharge (or cause to be paid and discharged) the amounts which shall be levied, assessed, charged or imposed or be determined to be payable therein or in connection therewith, together with all penalties, fines, interests, costs and expenses thereof or in connection therewith, and perform all acts, the performance of which shall be ordered or decreed as a result thereof; provided, however, that nothing herein contained shall be construed to require Tenant to pay or discharge any lien, encumbrance or other charge created by any act or failure to act of Landlord or the payment of which by Tenant is not otherwise required hereunder, or to perform any act which Tenant is not otherwise required to perform hereunder, No such contest by Tenant may subject Landlord or the Mortgagee to the imminent risk of any civil or criminal liability. Tenant shall either complete the contest prior to the date of termination of this Lease, or, if continuing thereafter, supply Landlord with a bond or other form of security reasonably acceptable to Landlord to secure any contested amount together with any interest and costs, including without

limitation reasonable attorneys' fees and expenses, that may be incurred in the final settlement, compromise or determination of such contest. Tenant's obligations under this Section 8.2 shall survive the expiration or earlier termination of this Lease.

Section 8.3 Landlord's Compliance Obligations. Landlord, at its expense (but without affecting Landlord's right to recoupment in accordance with Article 6), shall comply with all Applicable Laws, the REA, if applicable, the Permitted Encumbrances and insurance requirements applicable to (a) Landlord, as landlord or owner of the Property, (b) the Common Areas and Base Building Systems and the Park (to the extent affecting the Property), and (c) those requiring physical modification or other Alterations to the Structural Elements of the Building, excluding Rooftop Equipment, subject to Landlord's right to contest the applicability or legality thereof, provided, however, that if any such compliance as to clause (c) shall be required because of the negligence or willful act of Tenant or any of the Tenant Parties or any Alterations to the Premises made by Tenant, Landlord shall comply with same at Tenant's reasonable expense, payable as Additional Rent. In addition, Landlord, at its expense without contribution from Tenant, shall be obligated to cure any non-compliance of the Property with Applicable Laws, the REA, the Permitted Encumbrances, and insurance requirements that exist on the Substantial Completion Date.

ARTICLE 9

Alterations and Improvements

Section 9.1 Restrictions.

(a) Except as hereinafter provided, Tenant shall make no Alterations in or to the Premises of any nature without Landlord's prior written consent which consent shall not be unreasonably withheld, conditioned or delayed. Subject to the provisions of this Article, Tenant, at its expense and without Landlord's prior consent, may make Alterations which are non-structural in or to the interior of the Premises, provided that such Alterations: (i) do not adversely affect utility services or Base Building Systems; (ii) do not adversely affect the value or utility of the Building; (iii) do not affect the certificate of occupancy for the Building or the Premises or the insurance coverage for the Building or the Premises; (iv) if applicable, comply with the requirements of the REA; (vi) comply with Applicable Laws; and (vii) cost less than $25,000 per Alteration (provided, Landlord's approval of IT wiring, painting, and furniture repair and installation shall not be required by reason of cost if Landlord's approval would not otherwise be required).

(b) Except as hereinafter provided, all Alterations (other than those that constitute Tenant's Property), whether temporary or permanent in character, made in or to the Premises by Tenant shall become part of the Premises and Landlord's property. Termination of this Lease shall not affect the obligations of Tenant pursuant to this Section to be performed after such termination. Tenant shall not be required to remove any of Landlord's Work completed pursuant to Section 22.1 herein, nor shall Tenant be required to remove any of the Tenant Improvements made pursuant to Article 22 herein or any subsequent Alterations pursuant to this Section, unless such Tenant Improvements or Alteration is a Nonstandard Improvement and Landlord shall have given notice to Tenant, at the time of approval of such Tenant Improvements

or Alterations, as to which of such Tenant Improvements or Alterations shall be removed by Tenant at the expiration or earlier termination of this Lease.

(c) Fox all Alterations requiring Landlord's consent, Tenant shall use contractors first approved in writing by Landlord, which approval may be withheld by Landlord in Landlord's sole discretion. If Landlord fails to respond to a request for approval of a contractor within ten (10) days after submittal of such request by Tenant, Landlord's consent shall be deemed given. At Tenant's request, Landlord shall provide Tenant with a list of approved, independent contractors.

Section 9.2 Permits; Mechanic's Liens. Tenant shall, before making any Alterations, at its expense, obtain all permits, approvals and certificates required by any governmental or quasi-governmental bodies and (upon completion) certificates of final approval thereof and shall deliver promptly duplicates or copies of all such permits, approvals and certificates to Landlord. Tenant shall cause Tenant's contractors and subcontractors to carry such workers' compensation, general liability, personal and property damage insurance as Landlord may reasonably require. As permitted by law, Tenant shall obtain and deliver to Landlord written and unconditional waivers of mechanic's, laborer's or materialman's liens upon the Property, for all work, labor and services performed to date and all materials furnished to date in connection with such work, signed by the general contractor or applicable subcontractors involved in such work, Notwithstanding the foregoing, if any mechanic's, laborer's or materialman's lien is filed against the Property or any part thereof, for work claimed to have been done for, or materials furnished to, Tenant, Tenant within sixty (60) days after notice from Landlord to Tenant of the filing will cause it to be discharged by payment, deposit, bond, order of court of competent jurisdiction or otherwise, at Tenant's expense. If Tenant shall fail to cause such lien to be discharged within the period aforesaid, then in addition to any other right or remedy, Landlord may, but shall not be obligated to, discharge it either by paying the amount claimed to be due or by procuring the discharge of such lien by deposit or by bonding proceedings, and in any such event, Landlord shall be entitled, if Landlord so elects, to compel the prosecution of any action for the foreclosure of such lien by the lienor and to pay the amount of the judgment in favor of the lienor with interest, costs and allowances. Any amount so paid by Landlord and all costs and expenses incurred by Landlord in connection therewith, together with interest thereon at the Default Rate from the respective dates of Landlord's making of the payments and incurring of the costs and expenses, shall constitute Additional Rent payable by Tenant under this Lease and shall be paid by Tenant to Landlord within thirty (30) days following written demand.

Section 9.3 Review of Tenant's Plans.

(a) All Alterations proposed by Tenant and requiring Landlord's consent shall be made at Tenant's sole cost and expense as follows:

(i) Tenant shall submit to Landlord 100% complete and final plans and specifications for all work to be done by Tenant. Such plans and specifications shall be prepared by the licensed architect(s) and engineer(s), shall comply with all Applicable Laws and the REA, shall not adversely affect the Structural Elements and shall be in a form sufficient to secure the approval of all government authorities with jurisdiction over the Premises.

(ii) With respect to Alterations for which Landlord's approval is required, within ten (10) Business Days after receipt of the final, complete plans and specifications therefor (which plans shall be accompanied with a notice stating in bold face all-capitals 12-point type "**FAILURE OF LANDLORD TO DISAPPROVE THESE PLANS AND SPECIFICATIONS WITHIN TEN (10) BUSINESS DAYS AFTER RECEIPT SHALL BE DEEMED APPROVAL**"), Landlord shall notify Tenant in writing whether Landlord approves or disapproves such plans and specifications, and Landlord shall describe the reasons for any such disapproval. If Landlord fails to so notify Tenant within such ten (10) Business Day period, then Landlord shall be deemed to have approved such plans and specifications. Tenant may submit to Landlord revised plans and specifications for Landlord's prior written approval, and within five (5) Business Days after receipt of the complete revised plans and specifications therefor, Landlord shall notify Tenant in writing whether Landlord approves or disapproves such revised plans and specifications, and Landlord shall describe the reasons for any such disapproval. If Landlord fails to so notify Tenant within such five (5) Business Day period, then Landlord shall be deemed to have approved such revised plans and specifications. Landlord shall approve plans and specifications in accordance with the provisions of this Section 9.3(a)(ii) if (x) the work to be done would not, in Landlord's reasonable judgment, adversely affect the value, character, rentability or usefulness of the Premises or any part thereof, or (y) the work to be done shall be required by any Applicable Law. Tenant shall pay all reasonable out-of-pocket costs incurred by Landlord to hire third-party licensed architect(s) and/or engineer(s) to review such plans and specifications and any revisions thereto where such review is required due to specialty Alterations or for Alterations affecting the Base Building or the Base Building Systems (which costs shall not exceed $5,000,00 in the aggregate with respect to any Alteration for which Landlord's approval is sought), which payment shall be due thirty (30) days after Landlord's delivery of an invoice together with reasonable backup documentation therefor.

(iii) All material changes in the plans and specifications required to be approved by Landlord shall be subject to Landlord's prior written approval (to be governed by the preceding provisions hereof), and changes not requiring Landlord's approval shall be provided to Landlord prior to commencement of the construction described therein. For the purpose of this subsection a "material change" shall be one which (x) exceeds $10,000, and/or (y) adversely affects the Structural Elements, the roof or the Base Building Systems. If Tenant wishes to make a change in approved plans and specifications, Tenant shall have its architect(s) and engineer(s) prepare plans and specifications for such change and submit them to Landlord. For modifications requiring Landlord's approval, Landlord shall notify Tenant in writing within five (5) Business Days whether Landlord approves or disapproves such change; and, if Landlord disapproves such change, Landlord shall describe the reasons for disapproval. If Landlord fails to so notify Tenant within such five (5) Business Day period, then Landlord shall be deemed to have approved such change. Tenant may submit to Landlord revised plans and specifications for such change for Landlord's written approval in accordance with the procedure for delivery of revised plans per (ii) above. After Landlord's written approval or deemed approval of such change, such change shall become part of the plans and specifications approved or deemed approved by Landlord.

(iv) Tenant shall obtain and comply with all building permits and other government permits and approvals required in connection with the work, and shall comply with

the REA, if applicable. Landlord agrees that, if Landlord or a Landlord's Representative is involved in the administration of the REA, any approval or deemed approval of the work by Landlord shall include approval or deemed approval that the work is in compliance with the REA, if applicable. Tenant shall, through Tenant's contractor, perform the work in a good and workmanlike manner in accordance with the plans and specifications prepared as set forth above. Tenant shall pay, as Additional Rent, the entire cost of all work performed by Landlord, if any, (including the cost of all utilities, permits, fees, taxes, and property, worker's compensation and liability insurance premiums in connection therewith), required to make the Alterations; provided, however, Landlord shall advise Tenant of the estimate of such costs at the time Landlord approves the plans so that Tenant can determine whether or not to make such Alteration requiring such work by Landlord. Under no circumstances shall Landlord be liable to Tenant for any damage, loss, cost or expenses incurred by Tenant on account of any plans and specifications, contractors or subcontractors, design of any work, construction of any work, or delay in completion of any work, whether or not Landlord had approved (or is deemed to have approved) the plans and specifications. Within 60 days after completion of any such work, Tenant shall deliver to Landlord one (1) set of as built plans and a CAD drawing of the as-built plans if the work involves Base Building Systems or adds or modifies wall designs, and otherwise shall deliver to Landlord one (1) set of updated design drawings (marked to show changes) plus shop drawings.

(v) No Event of Default shall have occurred and be continuing prior to commencement of any such Alterations.

(b) All of Tenant's Alterations shall be performed in a manner so as not to unreasonably interfere with other tenants, occupants or contractors, if any, in the Building or the Park. At all times during the progress of Alterations, Tenant shall permit Landlord, its architect and other representatives of Landlord access to the Premises in accordance with the provisions of Section 25.3 for the purpose of inspecting same, verifying substantial conformance of Alterations with Tenant's Plans and otherwise viewing the progress of Tenant's work upon reasonable prior notice to Tenant at no cost to Tenant and provided that such entry by Landlord shall not delay completion of Tenant's Alterations.

(c) The provisions of this Article 9 shall not apply to Tenant's Improvements which shall be governed by Section 22.2 of this Lease.

ARTICLE 10

Repairs

Section 10.1 Tenant's Obligations. Tenant shall maintain and take good care of the Premises and the fixtures, equipment and appurtenances in the Premises, subject to ordinary wear and tear and damage by fire or casualty, at Tenant's expense, and shall make all repairs and replacements as and when needed to preserve the Premises in good working order and condition, reasonable wear and tear and damage by fire or casualty excepted, except that Tenant shall not be required to make (a) any repairs or replacements to the Structural Elements of the Premises; (b) any repairs to or replacements of the Base Building Systems serving the Premises; or (c) any repairs or replacements resulting from the negligence (subject to the waiver of subrogation

provisions contained in Article 7) or willful misconduct of Landlord or any of Landlord's Representatives. Subject to the provisions of Section 25.3 below, the parties shall arrange an annual inspection by Landlord's representatives to review compliance with Tenant's obligations hereunder.

Section 10.2 Landlord's Obligations.

(a) Landlord, at its expense (but subject to recoupment to the extent permitted in Article 6 herein), shall keep and maintain the Common Areas, the Structural Elements and the Base Building Systems (other than the areas of the Premises that Tenant is obligated to keep and maintain in accordance with the provisions of Section 10.1 above) in good working order, condition and repair, as a first class office building, consistent with the standards of Comparable Buildings and shall make all repairs and replacements (if necessary), structural and otherwise, interior and exterior, as and when needed in or about the Building, except for (i) those repairs for which Tenant is responsible pursuant to any other provision of this Lease, including but not limited to Section 10.1 above; (ii) repairs to Tenant's Property; and (iii) repairs to other leased premises which are the obligation of the tenant thereof (Landlord being obligated to enforce such obligation to the extent the same affects the Premises or Tenant's rights hereunder); provided, however, that Landlord shall have no obligation or liability for repairs in the Premises until receipt of notice from Tenant specifying the repairs required, except in the case of emergencies where the notice may be by telephone (or otherwise orally by a duly authorized officer), thereafter promptly followed by a written notice, Additionally, Landlord shall enforce its rights under the REA to require that the Park be kept and maintained in good working order, condition and repair. Notwithstanding the foregoing, if Landlord fails to enforce its rights under the REA as provided herein within thirty (30) days after demand by Tenant that Landlord do so, Tenant shall have the right (either on its own or with other tenants) to exercise such rights or to take other measures to cause the party required under the REA to keep and maintain the Park in the condition required herein, All reasonable costs incurred by Tenant shall be reimbursed to Tenant by Landlord within thirty (30) days following demand (with reasonable back-up).

(b) Tenant shall reimburse Landlord, as Additional Rent, for the reasonable cost of the following: (i) any repairs or replacements necessitated or occasioned by the negligence or willful misconduct (subject to the waiver of subrogation provisions contained in Article 7) of Tenant or any of the Tenant Parties, or (ii) any repairs or replacements necessitated or occasioned by or resulting from Alterations to the Premises made by Tenant; or (iii) any repairs made to the Base Building Systems necessitated or occasioned by the negligence or willful misconduct of Tenant or any of Tenant's Representatives; provided, however, that, notwithstanding anything to the contrary herein, Tenant shall not be liable in any way for any repair or replacement required due to a fire or other casualty that was or should have been covered by the insurance to be maintained by Landlord under this Lease for which subrogation has been waived.

ARTICLE 11

Utilities and Services

Section 11.1 HVAC; Elevators.

(a) Landlord shall furnish and distribute to the Premises at no additional cost to Tenant other than as provided in Article 6 hereof and this Section 11.1, heated, cooled and outside air in accordance with the specifications annexed hereto as Exhibit I (collectively "**HVAC**") on a year round basis on Business Days during Business Hours (other than Building Holidays). If Tenant shall require HVAC service at any other time ("**Overtime**"), Landlord shall furnish Overtime HVAC on any day upon advance notice from Tenant, given between the hours of 9:00 A.M. and 3:00 P.M. on such day if such day is a Business Day or during such hours on or before the immediately preceding Business Day if such day is not a Business Day, and Tenant shall pay to Landlord Additional Rent for such services at a rate equal to Landlord's cost of providing HVAC to the Premises during such Overtime, from time to time. For the first Lease Year, the charge for Overtime HVAC shall be $150.00 per hour per Building floor, subject to reasonable increase from time to time (but not more frequently than once annually) based on increases in Landlord's costs of supplying same and shall advise Tenant of any such increases from time to time, which increases (i) shall not exceed $5,00 within any five (5) year period during the Term, and (ii) shall not first occur until after the third Lease Year.

(b) Landlord shall maintain in good condition and repair all passenger and freight elevators and the Building's loading dock. Tenant shall have 24-hours per day non-exclusive use of the Building passenger and freight elevators and the Building's loading dock. Tenant shall pay for Landlord's actual cost of Tenant's use of freight elevators during Overtime. Notwithstanding the foregoing, Landlord shall provide to Tenant (at no additional cost to Tenant) adequate freight elevator and loading dock time and accessibility to accommodate Tenant's move-in and construction of the Tenant Improvements.

Section 11.2 Cleaning. Landlord shall cause the Premises to be cleaned at no additional cost to Tenant other than as provided in Article 6 hereof and this Section 11.2, including the exterior and the interior of the windows thereof (subject to Tenant maintaining reasonable access to such windows) in accordance with the cleaning specifications attached hereto as Exhibit G. Tenant shall pay to Landlord as Additional Rent Landlord's extra charges from its cleaning contractor for any special or unusual cleaning work in the Premises requested by Tenant other than those listed on Exhibit G, including, without limitation, the cleaning of any portions of the Premises used for the storage, preparation, service or consumption of food or beverage except for the mopping of floors and cleaning of tables and countertops in the kitchenette/pantry located in the Premises.

Section 11.3 Electricity.

(a) Landlord shall furnish, at Landlord's cost and expense, all taps, disconnects, transformers and panels, permanently installed in an electrical closet in or convenient to the Premises. Landlord shall furnish to Tenant and, subject to Section 11.3(c), maintain in use and effect, through the transmission facilities initially installed by Landlord in the Building at Landlord's Cost, alternating electrical energy in the amount not less than six (6) watts (demand load) per usable square foot of the Premises (exclusive of HVAC). As part of the Tenant Improvements, Landlord shall install one or more checkmeters, as required, to measure electricity consumption in the Premises, at Tenant's sole cost and expense (but to be deducted from the Tenant Improvement Allowance), Commencing on the Commencement Date, Tenant shall pay for electricity monthly, based on the consumption shown on the checkmeter(s)

multiplied by the rate for the Building, with no markup fox Landlord-Subject to the capacity of the Building Systems and the electric energy requirements of Landlord and the other tenants of the Building or to satisfactory arrangements to add capacity at Tenant's expense, Landlord shall provide any electric energy requested by Tenant in excess of such six (6) watts (demand load) per usable square foot of the Premises at Tenant's expense. Landlord shall cooperate with Tenant to address Tenant's power requirements (including, without limitation, any request for additional power Tenant desires to make to the utility company).

(b) Tenant's use of electrical energy in the Premises shall not exceed the capacity of the feeders or wiring installations then serving the Premises. In the event that, in Landlord's reasonable judgment. Tenant's electrical requirements exceed the capacity previously provided to Tenant and necessitate installation of an additional riser, risers, or other proper and necessary equipment. Landlord shall so notify Tenant of same. Within thirty (30) days after receipt of such notice, Tenant shall either cease such use of additional electricity or agree to install necessary additional electrical capacity at Tenant's sole cost, subject to Landlord's prior reasonable approval of plans therefor, Tenant shall not, without prior reasonable consent of Landlord in each instance (using the procedures per Section 9.3(a)(ii) hereof) make or perform, or permit the making or performing of, any alteration to wiring installations or other electrical facilities in or serving the Premises or any additions to the electrical fixtures in the Premises.

(c) Landlord, at any time, at Landlord's option, and upon no less than sixty (60) days' prior notice to Tenant and provided Landlord is required to do so by Applicable Law or is doing so for all office tenants in the Building, may discontinue the furnishing of electrical energy to the Premises, and, in such case, Tenant shall promptly contract directly for the supplying of such electrical energy with the applicable public utility and Landlord shall permit its wires, risers, conduits, feeders and switchboards, to the extent available, suitable and safely capable (provided that Landlord shall remain obligated to maintain such wires, risers, conduits, feeders and switchboards pursuant to Section 10.2(a) and Section 11.3(b)), to be used for the purpose of supplying such electrical energy; provided, however, Tenant, at Tenant's cost and expense, shall furnish and install at a location in the Building mutually approved and maintain and keep in repair any necessary metering equipment used in connection with measuring Tenant's consumption of electrical energy so supplied to Tenant by said public utility. In no event shall Landlord cease to furnish electricity until Tenant is receiving the same on a direct basis.

(d) Landlord shall not in any way be liable or responsible to Tenant for any loss or damage or expense that Tenant may sustain or incur if, during the Term, either the quantity or character of electrical energy is changed or is no longer available or suitable for Tenant's requirements; provided, that such change or lack of availability does not result from Landlord's negligence (subject to the waiver of subrogation provisions of Article 7) or willful misconduct or Landlord's failure to timely pay for service. Landlord shall in no way be liable for any failure, inadequacy or defect in the character or supply of electrical energy furnished to the Premises except for actual damage suffered by Tenant by reason of any such failure, inadequacy or defect resulting from Landlord's negligence (subject to the waiver of subrogation provisions of Article 7) or willful misconduct. In order that Landlord may at all times have all necessary information that it requires in order to maintain and protect its equipment, Tenant shall not make any material alteration or material addition to the electrical equipment and/or appliances in the

Premises without the prior written consent of Landlord in each instance (which consent shall not be unreasonably withheld, conditioned or delayed and deemed given if no response is provided within five (5) Business Days) and shall promptly advise Landlord of any other alteration or addition to such electrical equipment and/or appliances. Tenant shall advise Landlord as to any material change in the periods of use of Tenant's lighting fixtures, equipment and business machines.

(e) Tenant, at Tenant's expense, shall purchase and install all replacement bulbs (including, but not limited to, incandescent and fluorescent) and ballasts used in the Premises.

Section 11.4 Water. Landlord shall supply reasonably adequate quantities of hot and cold water to a point or points on the floor on which the Premises are located for ordinary lavatory, cleaning, kitchenette/pantry and drinking purposes, If Tenant requires, uses or consumes water for any purpose in addition to ordinary lavatory, cleaning, kitchenette/pantry and drinking, Landlord may install a water meter and thereby measure Tenant's consumption of water for ail purposes. Tenant shall pay to Landlord the cost of any such meter and its installation, and Tenant, at Tenant's sole cost and expense, shall maintain any such meter and any such installation equipment in good working order and repair. Tenant shall pay for water consumed as shown on said meter and sewer charges thereon, as Additional Rent with no Landlord mark-up for such consumption but subject to reasonable third party monitoring costs.

Section 11.5 Parking.

(a) Landlord, at its expense (but without affecting Landlord's right to recoupment to the extent provided in Article 6 herein), shall maintain the Garage and parking areas, to be used by Tenant or any Tenant Parties in common with other tenants of the Building. Landlord shall supply Tenant with up to 72 parking spaces, of which 48 spaces shall be in the Garage, and 4 of said spaces within the Garage shall be reserved and marked with Tenant's name for the exclusive use of Tenant and Tenant's invitees located in the area shown on Exhibit J. If additional parking spaces in excess of 48 spaces are requested by Tenant, such additional spaces shall be within five hundred (500') feet of the Building located in the area shown on Exhibit K, and Tenant shall pay, commencing on the date such spaces are provided to Tenant, as Additional Rent, the sum of $95.00 per month per space for the parking provided in excess of 48 parking spaces ("**Excess Parking Requirements**"); provided, that such additional spaces shall be located in the Garage until such time as Landlord shall require the use of such spaces for other users at the Building. At Tenant's option and sole expense, Landlord shall make available to Tenant valet parking. If the Premises shall increase or decrease, the number of spaces in the Garage and other locations described above shall be proportionally adjusted, Until such time as Landlord reasonably determines that all of the parking spaces in the Garage are needed by occupants and invitees of the Building, Tenant shall be permitted to use such spaces for its Excess Parking Requirements.

(b) Tenant acknowledges that all parking areas may be used by visitors to the Park during evening hours and on weekends.

(c) Notwithstanding Section 28 of the Rules and Regulations attached hereto as Exhibit H, Landlord permits overnight parking during customary business travel by Tenant's employees, upon prior notice to Landlord.

Section 11.6 Building Communications. Tenant's wireless communications and local area network shall not unreasonably interfere with that of services provided by Landlord nor shall it unreasonably interfere with communications of other tenants in the Building or Park, and Landlord shall require in leases with other tenants of the Building that their wireless communications and local area networks not unreasonably interfere with communications of Tenant. Landlord shall have the right to resolve disputes of wireless communications between tenants of the Building or within the Park by establishing criteria as part of the Rules and Regulations promulgated in accordance with the provisions of Article 29 for all tenants to adhere regarding the use of the 802.xx frequency band or other such wireless band communications within the Building or Park.

Section 11.7 Interruption of Services. Landlord does not warrant that any of the services referred to above, or any other services which Landlord may supply, will be free from interruption, and Tenant acknowledges that any one (1) or more such services may be suspended by reason of accident, repairs, inspections, alterations or improvements necessary to be made, or by Unavoidable Delay. Any common law or statute to the contrary notwithstanding, any such interruption or discontinuance of service shall not be deemed an eviction or disturbance of Tenant's use and possession of the Premises, or any part thereof, nor render Landlord liable to Tenant for damages by abatement of the Rent or otherwise, nor relieve Tenant from performance of Tenant's obligations under this Lease, except as expressly provided in this Lease. Landlord shall, however, exercise reasonable diligence, in a manner consistent with the standards of owners of Comparable Buildings, to restore any service so interrupted promptly, which may include the use of overtime labor. Notwithstanding the foregoing, if: (i) any Essential Service (as defined in the following sentence) is discontinued to the Premises for more than five (5) consecutive Business Days following notice thereof from Tenant to Landlord; and (ii) such discontinuance materially interferes with Tenant's ability to conduct its business in or from the Premises, then the Rent shall thereupon abate commencing on the sixth (6^{th}) consecutive Business Day, based upon the portion of the Premises so affected or the impact on Tenant's conduct of its business in and from the Premises until such discontinuance is remedied. "**Essential Service**" means any of the following: heating or air-conditioning (as seasonally required), office electricity, elevator, water or plumbing or anything that prevents Tenant from accessing the Premises. The abatement provided for in this subsection shall not apply to any discontinuance of an Essential Service caused by casualty or condemnation. During any such abatement, Tenant may (but shall not be obligated to) exercise Tenant's self-help rights in accordance with the provisions of Section 19.2 to remedy the interruption giving rise to such abatement.

Section 11.8 Access and Security. Tenant shall have 24-hour, 7-day-per-week, 365-day-per-year access to the Premises, Garage and other parking areas. Access shall be controlled by electronic card and/or on-duty personnel. From and after the Occupancy Date, security shall at all times meet or exceed the specifications set forth on Exhibit L annexed hereto. The actual cost of such security shall be an Operating Expense as provided in Article 6. Any additional security desired by Tenant shall be at Tenant's sole cost and expense; provided, Tenant shall

provide Landlord with keys and/or electronic card access such that Landlord shall at all times have access to the Premises.

Section 11.9 Shuttle Bus. Commencing no later than the Occupancy Date, Landlord shall provide shuttle bus service at the Park to and from the Stamford Train Station, the Building and the other properties within the Park. Subject to Unavoidable Delay, the frequency of such service will conform to the provisions of Exhibit M. The actual cost of such service shall be an Operating Expense as provided in Article 6. Landlord, at all times, shall ensure that the shuttle bus service is operating and maintained in compliance with all Applicable Laws and with all appropriate insurance in force.

Section 11.10 Shaft Space. Landlord shall provide to Tenant, at Landlord's expense, unobstructed vertical and horizontal shaft space from the basement to the roof of the Building for telecommunications and HVAC needs. Such areas shall be designated in Tenant's Plans. Landlord shall have the right to install secured conduit(s) in the riser space for Tenant's exclusive use. Access to such riser space shall be at no cost to Tenant and shall be unimpeded during the Term, including any extension thereof. If requested by Tenant, Landlord shall provide dedicated raceways for telecommunications lines from the Building's main telephone room to the Premises at no additional cost to Tenant, Tenant acknowledges that the remaining portion of such vertical open sleeves may be used by Landlord and other tenants of the Building; provided that any such use does not interfere with Tenant's use.

Section 11.11 Amenities.

(a) Landlord shall ensure that, commencing on the Occupancy Date, Tenant Parties may use the fitness center located within space at One Commons Park, at the same rates as those charged to occupants of said building; provided, if Landlord or an Affiliate of Landlord shall make available a fitness center within the Building or within either Unit S-1, S-3 or S-4 of the Park for use by Tenant Parties, then Tenant Parties shall, at Landlord's option, have no further right to use the fitness center at One Commons Park, If provided, Tenant Parties may use such alternate fitness center at no separate or additional charge, provided, a portion of the cost of such fitness center shall be an Operating Expense as provided in Article 6. The alternate fitness center shall have amenities and equipment of the same quality as those provided at the original fitness center, and the size of the alternate fitness center shall not be smaller than the original fitness center unless access and availability are materially unchanged.

(b) Commencing on the occupancy Date, Tenant parties may make use of the cafeteria located within Unit S-1 on each Business Day of the Term, The cafeteria shall be operated to a standard commensurate with Comparable Buildings. A portion of the cost of operation of the cafeteria shall be an Operating Expense as provided in Article 6.

Section 11.12 Fire Alarm System Tie-In. Landlord shall provide a tie-in from the Premises to the Building fire alarm system, which system shall be maintained and managed by Landlord.

Section 11.13 Generator and UPS.

(a) Landlord shall keep and maintain a generator on the Property (the "**Building Generator**") that produces sufficient electric energy to fully power the Building life safety systems in the event of a loss of electric energy from the electric utility in accordance with Applicable Laws. Landlord shall conduct tests of the Building Generator on a weekly basis to ensure that it is operating properly.

(b) In addition to the Building Generator and any other generator that may exist on the Property, Tenant may install, at any time and at no additional charge payable to Landlord, and thereafter access and maintain, repair, replace, use and operate a diesel generator, associated fuel tank, wiring and all necessary ancillary equipment thereto (including a reasonably sufficient amount of riser space as available running from the locations of such systems to the Premises for purposes of connecting such systems to the Premises, as available) for Tenant's business operations within the Building ("**Tenant Generator**"), on the Property, subject to compliance with Applicable Laws, in the Building's generator room as shown on Exhibit C-1 (the "**Generator Room**") or in such other location reasonably designated by Landlord, in accordance with Article 9 or Article 22, as applicable, and so as to not materially adversely affect any tenant or occupant of the Building and the character of the Building and further subject to Tenant paying for all costs and expenses for such installation, access and maintenance. The Tenant Generator shall be located in the Generator Room provided that it is 150 KW and is installed as part of the Tenant Improvements, The Tenant Generator shall be appropriately screened or otherwise enclosed in a manner reasonably acceptable to Landlord, Tenant shall indemnify and hold harmless Landlord from any liability, cost or damage resulting from third party claims for property damage, bodily injury or death to the extent arising from the installation, maintenance, operation or removal of the Tenant Generator (subject to the waiver of subrogation provisions of Article 7); provided, however, that with respect to any Hazardous Substances Article 24 shall control. Tenant may remove but shall not be required to remove any such Tenant Generator (or the fuel oil tank or other equipment attendant thereto) at the expiration or sooner termination of this Lease unless Landlord gives Tenant notice that Tenant is required to remove the Tenant Generator at the time it approves the plans and specifications of the Tenant Generator. Tenant shall have the right to conduct weekly testing and regular preventative maintenance of the Tenant Generator and Landlord shall reasonably cooperate with Tenant to do the same.

(c) In addition to the Building Generator and any other generator that may exist on the Property (including, without limitation, the Tenant Generator), Tenant may install, at any time and at no additional charge payable to Landlord, and thereafter access and maintain one (1) UPS system, associated wiring and all necessary ancillary equipment thereto (including a reasonably sufficient amount of riser space as available running from the locations of such systems to the Premises for purpose of connecting such systems to the Premises) for Tenant's business operations within the Building ("**Uninterrupted Power Supply System**" or "**UPS**"), within the Premises, subject to compliance with Applicable Laws, in accordance with Article 9, and so as to not materially adversely affect any tenant or occupant of the Building and the character of the Building and further subject to Tenant paying for all costs and expenses for such installation, access and maintenance. Tenant shall indemnify and hold harmless Landlord from any liability, cost or damage resulting from the installation, maintenance, operation or removal of the UPS; provided, however, that with respect to any Hazardous Substances Article 24 shall control. Tenant may remove but shall not be required to remove any such UPS at the expiration

or sooner termination of this Lease unless Landlord gives Tenant notice that Tenant is required to remove the UPS at the time it approves the plans and specifications of the UPS. Tenant shall have the right to conduct weekly testing of the UPS and Landlord shall reasonably cooperate with Tenant to do the same.

Section 11.14 Other Services. Notwithstanding anything in this Lease to the contrary, if Tenant desires to obtain any service that Landlord does not provide to Tenant, then Tenant may contract directly with any provider of such service (including, without limitation, telecommunications, data, food and beverage, and furniture vendors).

Section 11.15 Lighting Fixture. Tenant shall provide Landlord with access to areas of the Premises upon reasonable advance notice in order for Landlord, at Landlord's expense (but without affecting Landlord's right to recoupment to the extent provided in Article 6), to operate and maintain certain installed architectural lighting fixtures located at the northeast corner of the Building. Tenant agrees not to construct any improvements that will block or diminish the light from said architectural lighting fixtures, Nothing in this Section 11.17 shall permit Landlord to take back space from Tenant (other than *de minimis* areas for limited periods of time, Such architectural lighting fixtures shall not be on Tenant's electrical meter.

ARTICLE 12

Assignment and Subleasing

Section 12.1 Rights and Obligations of Tenant.

(a) Tenant may not mortgage, pledge or otherwise encumber its interest in this Lease or in any sublease of the Premises or any part thereof or the rentals payable thereunder, Any such mortgage, pledge or encumbrance, made in violation of this Section 12.1 shall be void. Provided that no Event of Default has occurred and is continuing, and, unless such consent is not required in accordance with the provisions of Section 12.4, with Landlord's prior written consent, Tenant may sublease the Premises or any portion thereof, or Tenant may assign Tenant's interest in this Lease; provided, that any such sublease or assignment shall expressly be subject and subordinate to the provisions of this Lease and no such sublease shall permit the subtenant thereunder to pay rent in advance for a period of more than one (1) month, and provided, further, that no such sublease or assignment shall affect or reduce any obligations of Tenant or any rights of Landlord hereunder. All obligations of the then current Tenant hereunder shall continue in full effect as the obligations of a principal and not of a guarantor or surety, to the same extent as though no assignment or sublease had been made. If Tenant assigns its interest in this Lease, the assignee shall, in an instrument delivered to Landlord at the time of such assignment, and in form and substance reasonably acceptable to Landlord, expressly assume all the obligations of Tenant hereunder accruing on and after the effective date of the assignment. Tenant shall, within ten (10) days after the execution of any such sublease or assignment, deliver an executed copy thereof to Landlord. No subtenant may further sublease any part of the Premises or assign its interest in the sublease without complying with the terms of this Article 12 as if such subtenant were the Tenant under this Lease. Tenant may list the Premises with a broker, but neither Tenant nor any broker or agent of Tenant shall publicly advertise the availability of the Premises without Landlord's prior written consent to the text of

such offer and of any brochures, flyers or similar marketing materials, which consent shall not be unreasonably withheld and shall be deemed given if Landlord does not provide Tenant with written objection thereto together with the reasons therefor within three (3) Business Days following Landlord's receipt of such materials, nor shall Tenant nor any broker or agent of Tenant market the Premises to other occupants or tenants of the Park if Landlord or any Affiliate of Landlord has comparable space available for a comparable term within those buildings in the Park designated as S-1, S-2, S-3 or S-5. Any such public offer shall not specify a rental lower than the then fair market value of the Premises. This Lease shall not, nor shall any interest herein, be assignable as to the interest of Tenant involuntarily or by operation of law without the prior written consent of Landlord (unless such consent is not required in accordance with the provisions of Section 12.4) and any such assignment without the prior written consent of Landlord shall be void and shall, at the option of Landlord, constitute a default that entitles Landlord to terminate this Lease, provided, that a merger, consolidation or similar reorganization of Tenant where Tenant's obligations are assumed by the successor entity by operation of law shall not be deemed to be a prohibited assignment hereunder.

(b) No assignment or sublease whatsoever shall release Tenant from Tenant's obligations and liabilities under this Lease (which shall continue as the obligations of a principal and not of a guarantor or surety) or alter the primary liability of Tenant to pay all Rent and to perform all obligations to be paid and performed by Tenant. The acceptance of Rent by Landlord from any other person or entity shall not be deemed to be a waiver by Landlord of any provision of this Lease. If any assignee, subtenant or successor of Tenant defaults in the performance of any obligation to be performed by Tenant under this Lease, Landlord may proceed directly against Tenant without the necessity of exhausting remedies against such assignee, subtenant or successor.

(c) Tenant shall, within thirty (30) days after receipt of invoices therefor, reimburse Landlord for reasonable, third-party costs incurred by Landlord, including without limitation attorneys' fees in investigating the proposed subtenant or assignee; reviewing the proposed assignment or sublease; and negotiating the form of Landlord's consent; provided such costs shall not exceed $2,500 for any transaction. In addition, Tenant shall pay to Landlord as Additional Rent, within ten (10) days after receipt of payments from a subtenant or assignee, 50% of any "profit" on a subletting or assignment, i.e., the excess of consideration of any type received by Tenant from the subtenant or assignee (other than as a result of the sale of Tenant's Property, which is expressly excluded), over (in the case of a sublease only) a pro rata portion of the Rent payable by Tenant hereunder, in any event reduced by Tenant's commercially reasonable third-party costs of effecting the assignment or sublease, including without limitation free rent, marketing costs, work allowances, brokerage and attorneys' fees and the cost of necessary alterations to the Premises, but excluding lease take-over and comparable costs, The foregoing notwithstanding, Tenant shall not be obligated to pay to Landlord any "profit" with respect to any transaction not requiring Landlord's consent.

Section 12.2 Recapture; Consent. If Tenant desires to assign this Lease or to sublease all or substantially all of the Premises in the aggregate for the balance of the Term, Tenant shall first give notice to Landlord of its intent to do so and, if available, the proposed terms of such assignment or subletting (except as otherwise provided in Section 12.4), and Landlord shall have the right, by notice to Tenant within thirty (30) days after receipt of Tenant's notice, to terminate

this Lease, If Tenant desires to sublease greater than twenty five percent (25%) of the Premises in the aggregate for the balance of the Term, Tenant shall first give notice to Landlord as aforesaid, and Landlord shall have the right to terminate this Lease with respect to the portion of the Premises proposed to be subleased, as of the intended effective date of the proposed sublease, Landlord agrees that, if requested by Tenant, it shall execute and deliver to Tenant a confidentiality agreement reasonably satisfactory to Tenant limiting disclosure of such information to such Persons who have a need to know such information in such form as is reasonably acceptable to Tenant, If Landlord exercises its right to terminate this Lease with respect to such portion of the Premises, then (i) the Fixed Rent and Tenant's Proportionate Share shall be proportionately reduced, and an adjustment shall be made for amounts, if any, paid in advance and applicable to the portion of the Premises no longer leased by Tenant; and (ii) the number of reserved and unreserved parking spaces available for Tenant's use pursuant to Section 11.6 herein shall be proportionately reduced, as reasonably designated by Landlord but in no event less than 3 spaces for 1,000 square feet of the Premises, If Landlord elects not to so terminate this Lease, then Landlord shall not unreasonably withhold, delay or condition its consent to the proposed subletting or assignment; provided, if such assignment or sublease is permitted in accordance with Section 12.4, then no consent of Landlord shall be required and Landlord shall have no right to recapture. In the event that Landlord elects to withhold its consent to an assignment or sublease, it shall notify Tenant in writing with an explanation, in reasonable detail, as to the reason(s) for such withholding, If Landlord shall not respond within ten (10) Business Days after receiving any such request from Tenant (including reasonable information about the proposed assignee's or sublessee's business reputation and financial condition and the statement in bold print as follows: "**FAILURE TO RESPOND TO THIS REQUEST WITHIN TEN BUSINESS DAYS FROM RECEIPT SHALL CONSTITUTE APPROVAL OF THE PROPOSED ASSIGNMENT OR SUBLEASE**"), then Landlord shall be deemed to have approved the proposed assignment or sublease. If Landlord shall refuse to approve a proposed assignment or sublease, it shall state its reasons therefor in reasonable detail.

Section 12.3 Assignment of Rents. Tenant hereby assigns to Landlord all security deposits and rents due or to become due from any subtenant, effective as of the date of the happening of an Event of Default under the provisions of this Lease, Thereupon, Landlord shall apply any net amount collected by it from subtenants to the Rent due under this Lease. No collection of Rent by Landlord from an assignee of this Lease or from a subtenant shall constitute a waiver of any of the provisions of this Article or an acceptance of the assignee or subtenant as a tenant or a release of Tenant from performance by Tenant of its obligations under this Lease, Tenant shall not directly or indirectly collect or accept any payment of subrent under any sublease (exclusive of a security deposit not intended to be applied as prepaid rent) more than one (1) month in advance of the date when the same shall become due, Each sublease shall require the subtenant to attorn to Landlord, at Landlord's request, in the event Tenant shall default under this Lease, If an Event of Default exists under this Lease, LandIord shall have the right to require subtenants to make their rent payments directly to Landlord.

Section 12.4 Transfer to Successor or Affiliate. Notwithstanding anything to the contrary set forth herein and provided (a) no Event of Default shall have occurred and be continuing and (b) the transfer is for a legitimate business purpose and not for the purpose of avoidance of the requirement of Landlord's consent, Tenant may, without landlord's consent, assign this Lease or sublet all or any portion of the Premises to a Successor or Affiliate of

Tenant, provided that Tenant shall deliver notice thereof to Landlord within ten (10) Business Days' following the consummation of such assignment or sublease, which notice shall include an executed counterpart of the assignment or sublease (which, in the case of an assignment, shall provide that the assignee assumes directly for the benefit of Landlord all of Tenant's obligation under this Lease thereafter accruing and in the case of a sublease, provides that same is subject and subordinate to this Lease in all respects). If thereafter the assignee or subtenant shall no longer be an Affiliate of Tenant, that shall be deemed a new assignment or sublease, as the case may be, subject to this Section, An "**Affiliate**" of a party shall be an entity controlled by, controlling or under common control with such party, A "**Successor**" of Tenant shall mean an entity succeeding to substantially all of the business assets of Tenant, whether by purchase, statutory merger or otherwise, which intends to carry on the business of Tenant, Each Successor, for the purposes of this Section 12.4, shall have a net worth at least equal to that of Tenant immediately prior to the merger or other transaction, Net worth shall be determined based upon the most recent financial statements of Tenant and the Successor, which statements shall not be for the period concluding earlier than five (5) months immediately preceding the date the statements are submitted to Landlord, Such sublease or assignment shall not release Tenant from its obligations hereunder, as specified in subsection 12.1(b) herein.

Section 12.5 Occupancy Thresholds. With respect to any provision in this Lease requiring that Tenant occupy a certain amount of space (whether expressed as a percentage of the Premises or Building, as a number of rentable square feet or otherwise), Tenant shall be deemed to occupy any space that is occupied by an Affiliate or Successor.

ARTICLE 13

Subordination and Attornment

Section 13.1 Subordination: Nondisturbance Agreement.

(a) Provided that (i) any trustee, mortgagee or holder of a Mortgage (a "**Mortgagee**") shall execute and deliver to Tenant an agreement reasonably acceptable to Tenant to the effect that, if there shall be a foreclosure of its Mortgage, such Mortgagee will not make Tenant a party defendant to such foreclosure, evict Tenant, disturb Tenant's possession under this Lease, or terminate or disturb Tenant's leasehold estate or rights hereunder, and will recognize Tenant as the direct tenant of such Mortgagee on the same terms and conditions as are contained in this Lease, subject to the provisions hereinafter set forth, provided no Event of Default shall have occurred and be continuing hereunder; or (ii) a lessor under a Superior Lease (a "**Lessor**") shall execute and deliver to Tenant an agreement reasonably acceptable to Tenant to the effect that if its Superior Lease shall terminate or be terminated for any reason, Lessor will not evict Tenant, disturb Tenant's possession under the Lease, or terminate or disturb Tenant's leasehold estate or rights hereunder, and will recognize Tenant as the direct tenant of such Lessor on the same terms and conditions as are contained in this Lease (subject to the provisions hereinafter set forth), provided no Event of Default shall have occurred and be continuing (any such agreement, or any agreement of similar import, from a Mortgagee or a Lessor, as the case may be, being hereinafter referred to as a "**Nondisturbance Agreement**"), this Lease shall be subject and subordinate to such Superior Lease and/or to such Mortgage, This clause shall be self-operative and no further instrument of subordination shall be required from Tenant to make

the interest of any Lessor or Mortgagee superior to the interest of Tenant hereunder. Tenant, however, at its expense, shall execute and deliver promptly the Nondisturbance Agreement. If the date of expiration of any Superior Lease shall be the same day as the Lease Expiration Date, the Term shall end and expire 12 hours prior to the expiration of the Superior Lease (subject, however, to any valid exercise of a renewal right in accordance with Section 3.2). Landlord represents that there is currently no Superior Lease and that currently the only Mortgagee is JP Morgan Chase Bank, NA. Landlord shall cause the current Mortgagee to provide a commercially reasonable Nondisturbance Agreement for execution by Tenant and Mortgagee. If Landlord shall fail to do so within thirty (30) days immediately succeeding the date of this Lease and if thereafter Landlord fails to so provide such a Nondisturbance Agreement to Tenant within five (5) Business Days following Landlord's receipt of a subsequent notice from Tenant stating that Landlord has failed to so provide such a Nondisturbance Agreement to Tenant within the time prescribed by this Lease, then Tenant may cancel this Lease without penalty.

(b) Any Nondisturbance Agreement may be made on the condition that neither the Mortgagee nor the Lessor, as the case may be, shall be:

(i) liable for any act or omission of any prior landlord (including, without limitation, the then defaulting Landlord), except for a continuing act or omission by the Landlord, Mortgagee or Lessor; or

(ii) except for offsets expressly provided for herein, subject to any defense or offsets which Tenant may have against any prior landlord (including, without limitation, the then defaulting Landlord); or

(iii) bound by any payment of Rent which Tenant may have made to any prior landlord (including, without limitation, the then defaulting Landlord) more than 30 days in advance of the date upon which such payment was due (except as specifically provided in this Lease including, without limitation, Taxes); or

(iv) bound by any obligation to make any payment to or on behalf of Tenant, except as specifically provided in this Lease (including, without limitation, the Tenant Improvement Allowance); or

(v) bound by any obligation to perform any work or to make improvements to the Premises, except for (x) repairs and maintenance pursuant to the provisions of Article 10 herein, the need for which repairs and maintenance is either of a continuing nature or first arises after the date upon which such Lessor, or Mortgagee shall be entitled to possession of the Premises: (y) repairs to the Premises or any part thereof as a result of damage by fire or other casualty pursuant to Article 15 herein, but only to the extent that such repairs can be reasonably made from the net proceeds of any insurance actually made available to such Lessor or Mortgagee; and (z) repairs to the Premises as a result of a partial condemnation pursuant to Article 16 herein, but only to the extent that such repairs can be reasonably made from the net proceeds of any award made available to such Lessor or Mortgagee; or

(vi) bound by any amendment or modification of this Lease made without its consent, after the Lessor ox Mortgagor shall have given to Tenant in writing a notice address.

(c) Landlord has executed an REA, a true and complete copy of which has been delivered to Tenant, This Lease shall be subject and subordinate to the REA but not to any amendments of any component or element thereof unless such amendment shall not decrease Tenant's rights, increase its obligations or impair its ability to use and enjoy the premises as contemplated hereunder, in each case other than to a *de minimis* extent. This clause shall be self-operative and no further instrument of subordination shall be required from Tenant to make the REA superior to the interest of Tenant hereunder, Tenant, however, at Tenant's expense, shall execute and deliver promptly any agreement that Landlord may provide to Tenant and reasonably request in confirmation of such subordination. Landlord acknowledges and agrees that it will not take any action or fail to take any action with respect to its obligations under the REA. Tenant acknowledges and agrees that it and the Tenant Parties will not do anything to violate any of the terms of the REA; provided, however, that this obligation shall only be applicable, as to any subsequent amendment to the REA, once Tenant receives a copy of such amendment otherwise in conformance with the terms of this Lease.

Section 13.2 Attornment. If at any time prior to the expiration of the Term, any Superior Lease shall terminate or be terminated for any reason or any Mortgagee comes into possession of the Property or the estate created by any Superior Lease by receiver or otherwise, Tenant agrees, at the election and upon demand of any owner of the Property, or of the Lessor, or of any Mortgagee in possession of the Property, to attorn, from time to time, to any such owner, Lessor or Mortgagee or any person acquiring the interest of Landlord as a result of any such termination, or as a result of a foreclosure of the Mortgage or the granting of a deed in lieu of foreclosure, then upon the executory terms and conditions of this Lease, subject to the provisions of Section 13.1 herein, for the remainder of the Term, provided that such owner, Lessor or Mortgagee, as the case may be, or receiver caused to be appointed by any of the foregoing, shall then be entitled to possession of the Premises, The provisions of this Section shall inure to the benefit of any such owner, Lessor or Mortgagee, shall apply notwithstanding that, as a matter of law, this Lease may terminate upon the termination of any Superior Lease, and shall be self-operative upon any such demand, and no further instrument shall be required to give effect to said provisions. Tenant, however, upon demand of any such owner, Lessor or Mortgagee, shall execute, at Tenant's expense, from time to time, instruments provided by Landlord, in recordable form, in confirmation of the foregoing provisions of this Section, reasonably satisfactory to Tenant and to any such owner, Lessor or Mortgagee, acknowledging such attornment and setting forth the terms and conditions of its tenancy, Nothing contained in this Section, shall be construed to impair any right otherwise exercisable by any such owner, Lessor or Mortgagee.

Section 13.3 Lease Modification. Tenant shall execute and deliver to Landlord within a reasonable period of time any modifications of this Lease reasonably satisfactory to Tenant required or requested (a) by the holder or potential holder of a Mortgage, and (b) by Landlord to conform to the REA, if applicable; provided, that no such modification shall adversely affect Tenant's rights or obligations hereunder, including without limitation, such modifications shall not affect the Term or amount of Rent payable hereunder.

ARTICLE 14

Landlord's Right of Entry; Roof Rights; Etc.

Section 14.1 Right of Entry. Landlord and its designees shall have the right to enter the Premises (other than the Secured Areas) (a) at any time during Business Hours and upon reasonable prior notice in order to perform its obligations or to exercise any right or remedy reserved to it in or under this Lease, and (b) for any other commercially reasonable reason on two (2) Business Days advance notice (or in the event of an emergency, at any time without prior notice to Tenant, in which event Landlord shall give Tenant notice of such emergency access as promptly as reasonably practicable thereafter) and to inspect the same, post notices of non-responsibility, post notices required by Applicable Laws, exhibit the Premises to prospective purchasers and mortgagees, and examine Tenant's maintenance and service contracts pertaining to Tenant's use of the Premises under the terms of this Lease, insurance policies, certificates of occupancy and other documents, records and permits in Tenant's possession with respect to the Premises, all of which shall be customary and adequate and reasonably satisfactory to Landlord and to perform Site Assessments; provided, that, in all cases, Landlord uses commercially reasonable efforts to minimize interference with the use and occupancy of the Premises, and that Landlord and its designees are accompanied by a designated representative of Tenant (Tenant agreeing that it shall make such representative reasonably available), Except as otherwise expressly provided in this Lease, and except as arising from Landlord's negligence (subject to the waiver of subrogation provisions of Article 7) or willful misconduct, Landlord shall not be liable for inconvenience, annoyance, disturbance, or other damage to Tenant by reason of making such entry on the Premises or on account of bringing materials, supplies and equipment into or through the Premises during the course thereof and the obligations of Tenant under this Lease shall not thereby be affected in any manner whatsoever. Notwithstanding any of the foregoing, Landlord acknowledges that Tenant may, from time to time, have certain security or confidentiality requirements such that portions of the Premises which may include, without limitation, technology rooms and primary computer equipment rooms ("**Secured Areas**") shall be locked and/or inaccessible to persons unauthorized by Tenant and such Secured Areas will not be made available to Landlord except in the case of an emergency.

Section 14.2 Rooftop Equipment. Tenant shall have the non-exclusive right to install, access and maintain one satellite dish and Supplemental HVAC equipment (collectively, the "**Rooftop Equipment**") on the roof of the Building subject to compliance with Applicable Laws, in accordance with the provisions of Article 9 and further subject to Tenant paying for all costs and expenses for such installation, access and maintenance. Tenant shall take all actions necessary to prevent any such installations from unreasonably interfering with the Rooftop Equipment of any other tenant or occupant of the Building and from adversely affecting applicable warranties with respect to the roof, and shall indemnify and hold harmless LandIord from any liability, cost or damage resulting from the installation, maintenance, operation or removal of the Rooftop Equipment, Upon Landlord's request not less than three (3) months prior to the Lease Expiration Date or the end of the final Renewal Term, if exercised, or within thirty (30) days after an earlier termination of this Lease, as the case may be, Tenant at its expense shall remove the designated Rooftop Equipment prior to the termination of this Lease and restore any damage to the Premises resulting from such removal The location of the Rooftop Equipment shall be selected by Tenant and reasonably acceptable to Landlord, subject

to Tenant's rights hereunder. Tenant shall have the right to use, as available (to the extent such needs exceed the need in Tenant's Plans as per Section 11.10) and at no cost, a sufficient amount of riser space running from the roof to the Premises for purposes of connecting the Rooftop Equipment to the Premises.

Section 14.3 Supplemental HVAC.

(a) Tenant may install, access and maintain supplemental HVAC for the Premises ("**Supplemental HVAC**"). subject to compliance with Applicable Laws, in accordance with the provisions of Article 9 and further subject to Tenant paying for all costs and expenses for such installation, access and maintenance, Tenant shall indemnify and hold harmless Landlord from any liability, cost or damage resulting from the installation, maintenance, operation or removal of the Supplemental HVAC; provided, however, that with respect to any Hazardous Substances Article 24 shall control. Upon Landlord's request not less than three (3) months prior to the Lease Expiration Date or the end of the final Renewal Term, if exercised, or within 30 days after an earlier termination of this Lease, as the case may be, Tenant at its expense shall remove the designated Supplemental HVAC as aforesaid following early termination) and repair any damage to the Premises resulting from such removal.

(b) At Tenant's request, Landlord shall furnish condenser water for the operation of the Supplemental HVAC and Tenant shall have the right to connect to the Building's condenser water system and to draw condenser water therefrom; provided, in no event shall Tenant have the right to draw in excess of 15 tons in the aggregate (the "**Committed Tonnage**") from the distribution points at any one time, The condenser water shall have an entering water temperature of 87° F and a leaving water temperature of 97° F, and a flow of three (3) gallons per minute per ton. Landlord shall install, at Tenant's cost and expense, a checkmeter to monitor Tenant's condensed water consumption, and Tenant shall pay to Landlord as Additional Rent the reasonably determined incremental out-of-pocket cost to Landlord of providing such condensed water to Tenant, The current cost charged by Landlord for providing such condensed water is $325/ton/year, payable monthly in advance, If Tenant shall require condenser water for the Supplemental HVAC in excess of the Committed Tonnage and Landlord determines, in Landlord's reasonable determination, that such additional condenser water is available or can readily be made available, Landlord shall make such additional condenser water available to Tenant at Tenant's sole cost, including without limitation the cost of any necessary improvements made by Landlord to furnish such additional condenser water to Tenant.

ARTICLE 15

Casualty

Section 15.1 Restoration; Abatement.

(a) If the Building or the Premises or any part thereof shall be damaged by fire or other casualty, Tenant shall give reasonably prompt notice thereof to Landlord, and upon such notice Landlord shall proceed with reasonable diligence to repair or cause to be repaired any and all damage to the Base Building and to the Base Building Systems and all Tenant Improvements and Alterations (to the extent Landlord receives the insurance proceeds therefor

under Section 7.3) to return same to substantially the same condition as prior to such casualty, Landlord's restoration obligation shall be subject to Applicable Laws, and Landlord shall have no obligation to repair, replace or restore any Tenant's Property.

(b) Rent shall abate in the proportion that the Premises shall have been rendered untenantable, or, if damage affects major systems or more than twenty five percent (25%) of the Premises or access so that the entire Premises is untenantable and is not used by Tenant, fully abate, such abatement to be from the date of such casualty until such repairs which are required to be performed by Landlord are substantially repaired, restored or rebuilt and reasonable access to the Premises restored, and a certificate of occupancy for the Premises is issued; provided, Tenant shall be solely responsible thereafter for the repair, replacement and restoration of Tenant's Property and the abatement period shall terminate notwithstanding the lack of a certificate of occupancy if the sole reason that it has not been issued is due to the incomplete repair, replacement or restoration of Tenant's Property.

Section 15.2 Tenant's Right of Termination.

(a) Within sixty (60) days after notice to Landlord of any damage described in Section 15.1 herein, Landlord shall deliver to Tenant a statement setting forth Landlord's good faith estimate (the "**Estimate**") as to the time required to repair such damage, exclusive of time required to perform Long Lead Work, If the estimated time period exceeds twelve (12) months from the date of the Estimate, Tenant may elect to terminate this Lease by notice to Landlord not later than thirty (30) days following receipt of the Estimate, If Tenant makes such election, the Term shall expire upon the thirtieth (30^{th}) day after notice of such election is given by Tenant, and Tenant shall vacate the Premises and surrender the same to Landlord in accordance with the provisions of Article 21 (provided, that such obligation shall be subject to Tenant being reasonably and safely able to access the Premises for purposes of complying with such obligations in light of the casualty) and any prepaid portion of Rent shall be abated as of such date of damage or destruction and shall be refunded by Landlord to Tenant. If Tenant shall not have elected to terminate this Lease pursuant to this Article (or is not entitled to terminate this Lease pursuant to this Article), the damage (including the damage to the Tenant Improvements and Alterations provided that Landlord receives the proceeds of Tenant's insurance covering such Tenant Improvements and Alterations) shall be diligently repaired by Landlord, as set forth in this Article provided, that (i) if Landlord fails to substantially complete the repair on or prior to the thirtieth (30^{th}) day after the expiration of the repair period set forth in the Estimate, then Tenant may (but shall not be obligated to) exercise Tenant's self-help rights in accordance with the provisions of Section 19.2 to perform such repair for Landlord's account, or (ii) if Landlord fails to substantially complete the repair on or prior to the sixtieth (60^{th}) day after the expiration of the repair period set forth in the Estimate, then Tenant may (but shall not be obligated to) terminate this Lease by notice to Landlord; provided, Tenant may not terminate this Lease if on such sixtieth (60^{th}) day Landlord has substantially completed such repairs and is diligently pursuing completion thereof and Tenant's use of the Premises is not materially impaired thereby.

(b) Notwithstanding the foregoing, if such damage occurs during the last two (2) Lease Years of the Term and if the estimated time period set forth in the Estimate delivered pursuant to subsection (a) above exceeds one hundred eighty (180) days from the date of the Estimate (exclusive of time required to perform Long Lead Work), then Tenant may give notice

to Landlord of its intention to terminate this Lease, and if Tenant makes such election, the Term shall expire upon the 30th day after notice of such election is given by Tenant, and Tenant shall vacate the Premises and surrender the same to Landlord in accordance with the provisions of Article 21 below (provided, that such obligation shall be subject to Tenant being reasonably and safely able to access the Premises for purposes of complying with such obligations in light of the casualty), and any prepaid portion of Rent shall be abated as of such date of damage or destruction and shall be refunded by Landlord to Tenant.

Section 15.3 Landlord's Right of Termination. If more than fifty percent (50%) of the Building shall be damaged by fire or other casualty, then Landlord may, at its option, terminate this Lease by giving Tenant thirty (30) days' notice of such termination, which notice shall be given within ninety (90) days after the date Tenant gives Landlord notice of such damage, In the event that such notice of termination shall be given, (a) this Lease shall terminate as of the date thirty (30) days after the giving of the notice of termination (whether or not the Term shall have commenced) with the same effect as if that were the Expiration Date (except that Tenant shall have no obligation to restore the Premises in accordance with the provisions of Article 21); (b) Rent shall be apportioned as of the date of damage or destruction; and (c) any prepaid portion of Rent shall be abated as of the date of damage or destruction and shall be refunded by Landlord to Tenant, If, at any time during the ninety (90) day period and prior to Landlord giving Tenant the aforesaid notice of termination or commencing the repair and restoration pursuant to Section 15.2, the holder of a Mortgage takes possession of the Building through foreclosure or otherwise, such holder or person shall have a further period of thirty (30) days from the date of so taking possession to terminate this Lease, under the same terms and conditions as set forth in this Section, by thirty (30) days' written notice of termination, If such notice shall be given, this Lease shall terminate as of the date provided in such notice of termination (whether or not the Term shall have commenced) with the same effect as if that were the Expiration Date (except that Tenant shall have no obligation to restore the Premises in accordance with the provisions of Article 21), and Rent shall be abated as of the date of damage or destruction, and any prepaid portion of Rent for any period after such date shall be refunded by Landlord to Tenant. Landlord shall have no right to terminate this Lease under this Article 15 unless it is simultaneously terminating all other leases in the Building and completely closing the Building to any occupants during the restoration.

Section 15.4 Liability. Landlord shall not be liable for any inconvenience or annoyance to Tenant or injury to the business of Tenant resulting in any way from such damage by fire or other casualty or the repair thereof, Landlord will not carry insurance of any kind on Tenant's Property or Tenant's Alterations, If Landlord shall be delayed from substantially completing the repairs or restoration due to any act or omission of Tenant or any of the Tenant Parties, then such repairs or restoration shall be deemed substantially complete on the date when the repairs or restoration would have been substantially complete but for such delay, and the expiration of the Rent abatement shall not be postponed by reason of such delay.

Section 15.5 Cooperation. Landlord and Tenant shall cooperate with each other in providing information to any insurance company insuring any loss or damage occurring at the Property and shall not interfere with the other's collection of insurance proceeds.

Section 15.6 Willful Misconduct. Nothing herein contained shall relieve either party from any liability to the other caused by such party's willful misconduct or criminally liable acts in connection with any damage to the Premises or the Property by fire or other casualty.

Section 15.7 Express Agreement. This Lease shall be considered an express agreement governing any case of damage to or destruction of the Property or any part thereof by fire or other casualty, and any law providing for such contingency in the absence of such express agreement, now or hereafter enacted, shall have no application in such case.

Section 15.8 Outstanding Mortgage. Notwithstanding anything in this Lease to the contrary, for any time period during which the Mortgage is outstanding, the net proceeds of any insurance that is recovered shall be applied in the manner set forth in the Mortgage and in the Nondisturbance Agreement.

ARTICLE 16

Eminent Domain

Section 16.1 Termination Rights.

(a) If the whole of the Premises, or such part thereof as will render the remainder untenantable shall be acquired or condemned for any public or quasi-public use or purpose, this Lease shall end as of the date of the vesting of title in the condemning authority (either through court order or by voluntary conveyance by Landlord in lieu of condemnation) with the same effect as if said date were the Expiration Date. If only a part the Premises shall be so acquired or condemned, then, except as otherwise provided in this Article, this Lease and the Term shall continue in force and effect, but from and after the date of the vesting of title, the Fixed Rent shall be an amount which bears the same ratio to the Fixed Rent payable immediately prior to such condemnation pursuant to this Lease as rentable square footage of the untaken portion of the Premises bears to the rentable square footage of the entire Premises immediately before the taking, and any Additional Rent payable or credits receivable pursuant to Article 6, and the amount of the Security Deposit set forth in Section 34.1 shall be adjusted proportionately to reflect the diminution of the Premises.

(b) If more than 25% of the Building and a material part of the Land shall be so acquired or condemned, then: (i) Landlord, at its option, may give to Tenant, within sixty (60) days following the date upon which Landlord shall have received notice of vesting of title, ninety (90) days' notice of termination of this Lease; and (ii) if the part of the Building so acquired or condemned shall contain more than ten (10%) percent of the total area of the Premises immediately prior to such acquisition or condemnation, Tenant no longer has reasonable means of access to the Premises or associated parking or its ability to use the Premises for its business has been materially impaired, then Tenant, at its option, may give to Landlord, within sixty (60) days following the date upon which Tenant shall have received notice of vesting of title, ninety (90) days' notice of termination of this Lease, In the event any such ninety (90) day notice of termination is given by Landlord or Tenant, this Lease shall terminate upon the expiration of said ninety (90) days with the same effect as if that were the Expiration Date (except that Tenant shall have no obligation to restore

the Premises in accordance with the provisions of Article 21). If a part of the Premises shall be so acquired or condemned, and this Lease shall not be terminated pursuant to the provisions of this Section, Landlord, at its expense (but subject to recoupment from the proceeds of any award), shall restore that part of the Premises not so acquired or condemned (together with all of the services and amenities to which Tenant is otherwise entitled under the Lease, to the extent reasonably practicable) to a self-contained rental unit and substantially the same condition as prior thereto, excluding Tenant's Property, and Rent applicable to the portion of the Premises so acquired or taken shall abate from and after such acquisition or taking (with any prepaid portion of Rent applicable thereto being credited against the next Rent payable hereunder). In the event of any termination of this Lease pursuant to the provisions of this Section, the Rent shall be apportioned as of the date of such termination and any prepaid portion of Rent for any period after such date shall be refunded by Landlord to Tenant.

Section 16.2 The Award. In the event of any such acquisition or condemnation of all or any part of the Property, Landlord shall be entitled to receive the entire award for any such acquisition or condemnation. Tenant shall have no claim against Landlord or the condemning authority for the value of any unexpired portion of the Term, and Tenant hereby expressly assigns to Landlord all of its right, title and interest in and to any such award. Tenant shall (at no expense or liability) execute any and all further documents that may be required in order to facilitate the collection thereof by Landlord. Nothing contained in this Section shall be deemed to prevent Tenant from making a separate claim in any condemnation proceedings for any moving expenses and for the value of any Tenant's Property (in excess of Landlord's contribution thereto).

Section 16.3 Temporary Taking. If all or any part of the Premises shall be condemned or taken for any public or quasi-public use or purpose on a temporary basis during the Term, this Lease shall be and remain unaffected by such condemnation or taking and Tenant shall continue to be responsible for all of its obligations hereunder and shall continue to pay the Rent in full, In the event of any such condemnation or taking, Tenant shall be entitled to appear, claim, prove and receive the entire award unless the period of temporary use or occupancy extends beyond the Expiration Date, in which event Landlord shall be entitled to appear, claim, prove and receive the entire award as represents the cost of restoration of the Premises and the balance of any such award shall be apportioned between Landlord and Tenant as of the Expiration Date provided further, however, if the temporary taking is for substantially the balance of the Term, Tenant shall have the right to terminate this Lease. At the termination of such public or quasi-public occupancy prior to the Expiration Date, Tenant shall, at its expense, restore the Premises as nearly as possible to the condition in which they were prior to the condemnation or taking (reasonable wear and tear excepted); provided, however, that Tenant shall have no obligation to expend any sum in excess of the condemnation proceeds received by Tenant under this Section to restore the Premises in accordance with this Section. Notwithstanding the preceding provisions of this Section, any lump sum award received by Tenant as compensation for temporary use and occupancy of the Premises shall be delivered forthwith to Landlord to be held by Landlord in trust for the making of payments by Tenant as provided in this Lease.

Section 16.4 Outstanding Mortgage. Notwithstanding anything in this Lease to the contrary, for any time period during which the Mortgage is outstanding, any condemnation

proceeds awarded in accordance with Sections 16.1 or 16.2 herein shall be applied in the manner set forth in the Mortgage.

ARTICLE 17

Default

Section 17.1 Events of Default. Each of the following events shall be an "**Event of Default**" hereunder:

(a) if Tenant shall file a voluntary petition in bankruptcy or insolvency, or shall be adjudicated a bankrupt or insolvent, or shall file any petition or answer seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the present or any future federal bankruptcy act or any other present or future applicable federal, state or other statute or law, or shall make an assignment for the benefit of creditors or shall seek or consent to or acquiesce in the appointment of any trustee, receiver or liquidator of Tenant or of all or any part of Tenant's Property; or

(b) if, within ninety (90) days after the commencement of any such proceeding against Tenant, such proceeding shall not have been dismissed, or if, within ninety (90) days after the appointment of any trustee, receiver or liquidator of Tenant, or of all or a substantial part of Tenant's property, without the consent or acquiescence of Tenant, such appointment shall not have been vacated or otherwise discharged, or if any execution or attachment shall be issued against Tenant or any of Tenant's property pursuant to which the Premises shall be taken or occupied or attempted to be taken or occupied and the same shall not be discharged within ninety (90) days; or

(c) if Tenant shall default in the payment when due of any installment of Fixed Rent or in the payment when due of any Additional Rent, and such default shall continue for a period of ten (10) Business Days after notice to Tenant; or

(d) if Tenant shall default in the observance or performance of any term, covenant or condition of this Lease on Tenant's part to be observed or performed (other than the covenants for the payment of Rent) and Tenant shall fail to remedy such default within thirty (30) days after notice by Landlord to Tenant of such default, or if such default is of such a nature that it cannot with due diligence be completely remedied within said period of thirty (30) days and Tenant shall not commence within said period of thirty (30) days, or shall not thereafter diligently prosecute to completion remedy of such default; or

(e) if any event shall occur or any contingency shall arise whereby this Lease or the estate hereby granted or the unexpired balance of the Term would, by operation of law or otherwise, devolve upon or pass to any person, firm or corporation other than Tenant, except as is expressly permitted under Article 12 herein;

then in any of said events Landlord may give to Tenant notice of intention to end the Term, and, in the event such notice is given, this Lease (whether or not the Term shall have commenced) shall terminate with the same effect as if that day were the Expiration Date, and all rights of Tenant under this Lease shall expire and terminate and Tenant shall immediately quit and

surrender the Premises but Tenant shall remain liable for all of its obligations hereunder and for damages as provided in Article 18 herein.

Section 17.2 Use and Occupancy Payments. Any monies received by Landlord from or on behalf of Tenant during the pendency of any proceeding of the types referred to in Section 18.1 herein shall be deemed paid as compensation for the use and occupation of the Premises, and the acceptance of any such compensation by Landlord shall not be deemed an acceptance of Rent or a waiver on the part of Landlord of any rights under Article 18 herein.

ARTICLE 18

Re-entry by Landlord; Remedies

Section 18.1 Re-entry. If this Lease and the Term shall terminate as provided in Article 17:

(a) Landlord and Landlord's agents may at any time after the date upon which this Lease shall terminate, re-enter the Premises or any part thereof, without notice, either by summary proceeding or by any other applicable lawful action or proceeding, and may repossess the Premises and dispossess Tenant and any other persons from the Premises and remove any and all of its or their property and effects from the Premises, and in no event shall re-entry be deemed an acceptance of surrender of this Lease; and

(b) Landlord may relet the whole or any part or parts of the Premises from time to time either in the name of Landlord or otherwise, to such tenant or tenants, for such term or terms ending before, on or after the Expiration Date, at such rental or rentals and upon such other conditions, which may include concessions and free rent periods reasonably required under then existing market conditions, as Landlord, in its sole discretion, may reasonably determine, Landlord, at its option, may make such repairs, replacements, alterations, additions, improvements, decorations and other physical changes in and to the Premises as necessary to restore the Premises to first class office space in good condition in connection with any such reletting or proposed reletting, without relieving Tenant of any liability under this Lease or otherwise affecting any such liability, Tenant shall be liable for the amount of all expenses reasonably incurred by Landlord in connection with such repairs, replacements, alterations, additions, improvements, decorations and other physical changes made by Landlord to restore the Premises to good condition first class office space and the costs of such reletting, including without limitation reasonable brokerage (pro-rated to cover the unexpired portion of the Term) and legal expenses but only to the extent Landlord does not recoup such costs by the reletting.

Section 18.2 Tenant's Waivers. Tenant waives any rights to (a) redeem the Premises, (b) re-enter or repossess the Premises, or (c) restore the operation of this Lease, after Tenant shall have been dispossessed by a judgment or by warrant of any court or judge, or after this Lease shall have been terminated and any re-entry by Landlord, or after the expiration or termination of this Lease and the Term, whether such dispossess, re-entry, expiration or termination shall, be by operation of law or pursuant to the provisions of this Lease, The words "re-enter", "re-entry" and "re-entered" as used in this Lease shall not be deemed to be restricted to their technical legal meanings.

Section 18.3 Injunction. In the event of any breach or threatened breach by either party or any persons claiming through or under either party of any of the agreements, terms, covenants or conditions contained in this Lease, the other party shall be entitled to enjoin such breach or threatened breach and shall have the right to invoke any right or remedy allowed at law or in equity or by statute or otherwise; provided however, that in no event shall Tenant be entitled to enjoin Landlord from any actions which are required pursuant to the terms of a Mortgage.

Section 18.4 Remedies. If this Lease and the Term shall terminate as provided in Article 17 herein, or by or under any summary proceeding or any other lawful action or proceeding, or if Landlord shall re-enter the Premises as provided in this Article, or by or under any summary proceeding or any other lawful action or proceeding, then, in any of said events;

(a) Tenant shall pay to Landlord all Rent to the date upon which this Lease and the Term shall have terminated.

(b) Landlord shall be entitled to retain all monies, if any, paid by Tenant to Landlord, whether as advance rent, security or otherwise, but such monies shall be credited by Landlord against any Rent due at the time of such termination or re-entry, or at Landlord's option, against any damages payable by Tenant.

(c) Tenant shall be liable for and shall pay to Landlord any deficiency between (i) the Rent payable hereunder for the period which otherwise would have constituted the unexpired portion of the Term (conclusively presuming the Operating Expenses to increase by 3% per annum over the Operating Expenses payable for the year immediately preceding such termination or re-entry), and (ii) the net amount, if any, of rents ("**Net Rent**") collected under any reletting effected pursuant to the provisions of subsection 18.1(b) herein for any part of such period (first deducting from the rents collected under any such reletting all of Landlord's reasonable expenses in connection with the termination of this Lease and Landlord's re-entry upon the Premises and in connection with such reletting that were not otherwise reimbursed by Tenant to Landlord in accordance with the provisions of subsection 18.1(b), including but not limited to all reasonable repossession costs, brokerage commissions, alteration costs, attorneys' fees and other expenses of preparing the Premises for such reletting.

(d) Any such deficiency shall be paid in monthly installments by Tenant on the days specified in this Lease for the payment of installments of Fixed Rent, Landlord shall be entitled to recover from Tenant each monthly deficiency as the same shall arise, and no suit to collect the amount of the deficiency for any month shall prejudice Landlord's right to collect the deficiency for any subsequent month by a similar proceeding, Alternatively, suit or suits for the recovery of such deficiencies may be brought by Landlord from time to time at its election;

(e) Whether or not Landlord shall have collected any monthly deficiencies as aforesaid, Landlord shall, at its sole option, be entitled to recover from Tenant, and Tenant shall pay Landlord, on demand, as and for liquidated and agreed final damages, a sum equal to the amount by which the Rent payable hereunder for the period which otherwise would have constituted the unexpired portion of the Term following the last deficiency collected (conclusively presuming the Operating Expenses to increase by 3% per annum over the

Operating Expenses payable for the year immediately preceding such termination or re-entry) exceeds the then fair rental value of the Premises for the same period, both discounted to present worth at 8% per annum, Each party shall be entitled to have an expert testify before such court, commission or tribunal as to its determination of the fair rental value for the part or the whole of the Premises so relet during the term of the reletting and the decision made by the judge of such court, commission or tribunal shall be binding upon the parties. Notwithstanding anything to the contrary that may be contained in this Lease, Landlord shall use commercially reasonable efforts to re-let the Premises and mitigate its damages in connection with an Event of Default or other breach or termination of this Lease, but Landlord will not be required to give priority to releasing the Premises over other vacant space in the Park, if applicable, or over other vacant space owned by Landlord or an Affiliate of Landlord in Fairfield County, Connecticut.

(f) In no event (i) shall Tenant be entitled to receive any excess of the Net Rent collected over the sums payable by Tenant to Landlord hereunder, or (ii) shall Tenant be entitled in any suit for the collection of damages pursuant to this Section to a credit in respect of any Net Rent from a reletting, except to the extent that such Net Rent is actually received by Landlord, If the Premises or any part thereof should be relet in combination with other space, then equitable apportionment on a rentable square foot area basis shall be made of the rent received from such reletting and of the expenses of reletting.

Section 18.5 Covenants.

(a) If this Lease be terminated as provided in Article 17 herein or by or under any summary proceeding or any other lawful action or proceeding, or if Landlord shall re-enter the Premises, notwithstanding anything to the contrary contained in this Lease:

(i) The Premises shall be, upon such earlier termination or re-entry, in the same condition as that in which the Tenant has agreed to surrender them to Landlord at the expiration of the Term hereof;

(ii) Tenant, on or before the occurrence of any Event of Default, shall have performed every covenant imposed on it pursuant to this Lease for the making of any improvement, alteration or betterment to the Premises, or for restoring or rebuilding any part hereof; and

(iii) For the breach of either subdivision (i) or (ii) of this subsection, or both, Landlord shall be entitled immediately, without notice or other action by Landlord, to recover, and Tenant shall pay, as and for damages therefor, the then cost of performing such covenant, plus interest thereon at the Default Rate for the period between the occurrence of any event of default and the time when any such work or act, the cost of which is computed, should have been performed under the other provisions of this Lease had such Event of Default not occurred.

(b) Each and every covenant contained in this Section shall be deemed separate and independent, and not dependent on other provisions of this Lease. It is understood that the consideration for the covenants in this Section is the making of this Lease, and the damages for failure to perform the same shall be deemed to be in addition to and separate and

independent of the damages accruing by reason of default in observing any other covenant contained in this Lease.

Section 18.6 Cumulative Remedies. Except as expressly otherwise provided in this Lease, each right and remedy of Landlord provided for in this Lease shall be cumulative and shall be in addition to every other right and remedy provided for in this Lease or now or hereafter existing at law or in equity or by statute or otherwise, and the exercise or beginning of the exercise by Landlord of any one or more of the rights or remedies provided for in this Lease or now or hereafter existing at law or in equity or by statute or otherwise shall not preclude the simultaneous or later exercise by any party of any or all other rights or remedies provided for in this Lease or now or hereafter existing at law or in equity by statute or otherwise.

Section 18.7 Attorneys' Fees. In addition to all other remedies, the prevailing party shall be entitled to reimbursement upon demand of all reasonable attorneys' fees incurred by the prevailing party in connection with any default by the other party, together with other costs of collection and interest, commencing upon the occurrence of an Event of Default, or Landlord Event of Default, on the amount recovered, at the Default Rate.

Section 18.8 Landlord Event of Default. Landlord shall be deemed to have committed an event of default ("**Landlord Event of Default**") in the event Landlord shall violate or fail to perform any of the conditions, covenants or agreements herein made by Landlord and such default shall continue for 30 days after notice from Tenant; provided, however, that if the nature of such default is such that Landlord can cure the default, but not within 30 days, then the Landlord Event of Default shall be suspended so long as Landlord commences to cure such default within 30 days and thereafter diligently and continuously prosecutes the curing of the default.

Section 18.9 Waiver. Notwithstanding anything to the contrary contained herein, with the exception of any claim Landlord may have against Tenant pursuant to the provisions of Section 21.3 as a result of a holdover by Tenant, in no event shall either patty be liable to the other for special, indirect, punitive or consequential damages with respect to any default or other matter arising under this Lease or the transactions contemplated hereunder.

ARTICLE 19

Curing Defaults

Section 19.1 Cure of Tenant Defaults. If Tenant shall fail to comply with any of its obligations under this Lease, Landlord may, without thereby waiving such default, perform the same for the account, and at the expense, of Tenant, without notice in a case of emergency (except such notice as is reasonable under the circumstances, which may be notice after the fact) and in any other case if such failure continues after ten (10) days from the date of the giving by Landlord to Tenant of notice of Landlord's intention so to do, or such lesser period of notice in the event that a condition might constitute a default under a Mortgage or Superior Lease, in which event Landlord shall so specify in its notice, providing relevant detail, Bills for any expense incurred by Landlord in connection with any such performance by it for the account of Tenant, and bills for all costs, expenses and disbursements of every kind and nature whatsoever,

including reasonable attorneys' fees, involved in collecting or endeavoring to collect Fixed Rent or Additional Rent or other charge or any part thereof or enforcing or endeavoring to enforce any rights against Tenant, under or in connection with this Lease, or pursuant to law together with reasonable backup documentation may be sent by Landlord to Tenant monthly or immediately, and shall be due and payable as Additional Rent, Any such bills shall be payable with interest at the Default Rate from the date Landlord incurs the charge or expense to the date of payment by Tenant to Landlord, Tenant's obligations under this Section 19.1 shall survive the Expiration Date or sooner termination of the Term.

Section 19.2 Cure of Landlord Defaults. If Landlord shall fail to comply with any of its obligations under this Lease, Tenant may, without thereby waiving such default, provide notice to Landlord of Landlord's failure to so comply, with reasonable specificity as to the manner in which Landlord has failed to comply with its obligations under this Lease, stating in bold-face all-capitals 12-point type "**LANDLORD HAS DEFAULTED IN THE PERFORMANCE OF ITS OBLIGATIONS UNDER THE LEASE, IF LANDLORD FAILS TO CURE SUCH DEFAULT ON OR BEFORE THIRTY (30) DAYS AFTER THE GIVING OF THIS NOTICE TENANT SHALL HAVE THE RIGHT TO AVAIL ITSELF OF SELF-HELP**." If Landlord shall fail to cure such default within thirty (30) days after receipt of such notice, then Tenant may perform the same for the account, and at the expense, of Landlord, without further notice. Bills for any expense incurred by Tenant in connection with any such performance by it for the account of Landlord together with reasonable backup documentation may be sent by Tenant to Landlord not more often than monthly, and each such bill shall be due and payable with 30 days after the giving thereof. Each such bill shall be payable with interest at the Default Rate from the date Tenant delivers notice that it has incurred the charge or expense to the date of payment by Landlord to Tenant. Landlord's obligations under this Section 19.2 shall survive the Expiration Date or sooner termination of the Term.

ARTICLE 20

Non-Liability and Indemnification

Section 20.1 Indemnification By Tenant. Subject to the waiver of subrogation provisions contained in Article 7 and except as expressly set forth to the contrary in this Lease, from and after the Substantial Completion Date Tenant shall indemnify and save Landlord and Landlord's Representatives harmless of and from ail loss, cost, liability, claim, damage and expense, including, without limitation, reasonable attorneys' fees, penalties and fines incurred by Landlord in connection with third party claims arising from: (a) the use or occupancy of the Premises by Tenant or anyone claiming under Tenant in violation of Tenant's obligations under this Lease, and (b) any acts, omissions, or negligence of Tenant or any of the Tenant Parties, in or about the Premises, the Building or the Property, either prior to or during the Term, including any acts, omissions or negligence in making or performing of any Tenant's Alterations but, in all cases, excluding (from the indemnity provision) loss, cost, liability, claim, damage or expense caused by the negligence or willful misconduct of Landlord or any of Landlord's Representatives, This indemnity and hold harmless agreement shall include indemnity from and against any and all liability, fines, suits, demands, costs and expenses of any kind or nature (including, without limitation, reasonable attorneys' fees and disbursements) incurred in or in connection with any such claim or proceeding brought thereon, and the defense thereof, but

except with respect to claims with respect to bodily injury or death, shall be limited to the extent any insurance proceeds collectible by Landlord under policies owned by Landlord or such injured party with respect to such damage or injury are insufficient to satisfy same, Any Building employees to whom any personal property shall be entrusted by or on behalf of Tenant shall be deemed to be acting as Tenant's agents with respect to such personal property, and neither Landlord nor Landlord's Representatives shall be liable for any loss of or damage to any such property by theft or otherwise.

Section 20.2 Constructive Eviction. Except as expressly set forth to the contrary in this Lease, neither (a) the performance by Landlord, Tenant or others of any decorations, construction, repairs, Alterations, additions or improvements in, to or on the Building, Land or the Premises, nor (b) any damage to the Premises or to Tenant's Property, nor any injury to any persons, caused by other tenants or persons in the Building, or by operations in the construction of any private, public or quasi-public work, or by any other cause, nor (c) any temporary covering or bricking up of any windows of the Premises required for Landlord to perform any maintenance or repairs or as required by Applicable Laws, nor (d) the interruption or cessation of any services to the Premises, nor (e) any inconvenience or annoyance to Tenant or injury to or interruption of Tenant's business by reason of any of the events or occurrences referred to in the foregoing subdivisions (a) through (e) shall constitute an actual or constructive eviction, in whole or in part, or entitle Tenant to any abatement or diminution of Rent, or relieve Tenant of any of its obligations under this Lease, or impose any liability upon Landlord, or Landlord's Representatives.

Section 20.3 Indemnification By Landlord. Subject to the waiver of subrogation provisions contained in Article 7 and except as expressly set forth to the contrary in this Lease, from and after the date hereof, Landlord shall indemnify and save Tenant and the Tenant Parties harmless of and from all loss, cost, liability, claim, damage and expense, including, without limitation, reasonable attorneys' fees, penalties and fines incurred by them in connection with or arising from (a) any acts, omissions, or negligence of Landlord or any Landlord's Parties, in or about the Premises, the Building, the Property or the Park either prior to or during the Term, including, without limitation any acts, omissions or negligence in making or performing of Landlord's Work, and (b) any excavation or access arising under Section 30.1. This indemnity and hold harmless agreement shall include indemnity from and against any and all liability, fines, suits, demands, costs and expenses of any kind or nature (including, without limitation, reasonable attorneys' fees and disbursements) incurred in or in connection with any such claim or proceeding brought thereon, and the defense thereof but except with respect to claims with respect to bodily injury or death, shall be limited to the extent any insurance proceeds collectible by Tenant under policies owned by Tenant or such injured party with respect to such damage or injury are insufficient to satisfy same.

Section 20.4 Defense of Actions. If any claim, action or proceeding is made or brought against either party, which claim, action or proceeding the other party shall be obligated to indemnify such first party against pursuant to the terms of this Lease, then, upon demand by the indemnified party, the indemnifying party, at its sole cost and expense, shall resist or defend such claim, action or proceeding in the indemnified party's name, if necessary, by such attorneys as the indemnified party shall reasonably approve. Attorneys for the indemnifying party's insurer are hereby deemed approved for purposes of this Section. The indemnified party shall not settle

or compromise any claim, action or proceeding without the indemnifying party's approval (which approval shall not be unreasonably withheld, conditioned or delayed).

Section 20.5 Payments. All payments pursuant to this Article shall be paid within thirty (30) days following rendition of bills or statements therefor together with reasonable backup documentation thereof, The provisions of this Article shall survive the Expiration Date or sooner termination of the Term.

ARTICLE 21

Surrender

Section 21.1 Condition of Premises. On the Expiration Date or upon any earlier termination of this Lease, or upon any re-entry by Landlord upon the Premises, Tenant shall, at its expense, quit and surrender the Premises, including all Tenant Improvements and Alterations but with the exception of all Nonstandard Improvements designated by Landlord in writing upon approval of the plans and specifications therefor in accordance with Subsection 9.1(b) and Subsection 22.2(b) (which shall be the only Tenant Improvements and Alterations which Tenant shall be obligated to remove upon the Expiration Date, Tenant being obligated to repair any damage resulting from such removal, any earlier termination of this Lease or otherwise) to Landlord broom clean, in as good order, condition and repair, except with respect to Landlord's obligations pursuant to the provisions of this Lease and except for ordinary wear, tear and damage by fire or other insured casualty or condemnation, together with all improvements which have been made upon the Premises (except as otherwise provided for in this Lease, including but not limited to Article 9 herein), Tenant shall remove from the Premises and the Building all of Tenant's Property and all personal property and personal effects of all persons claiming through or under Tenant, and shall pay the cost of repairing all damage to the Property occasioned by such removal.

Section 21.2 Waiver. Tenant expressly waives, for itself and for any person claiming through or under Tenant, any rights which Tenant or any such person may have under any Applicable Law (other than a compulsory counterclaim) in connection with any holdover summary proceedings which Landlord may institute to enforce the provisions of this Article.

Section 21.3 Holdover By Tenant. If the Premises are not surrendered within thirty (30) days following the termination of the Term, Tenant shall indemnify Landlord against loss or liability resulting from delay by Tenant in so surrendering the Premises, including any claims made by any succeeding tenant founded on such delay, The parties recognize and agree that the damage to Landlord resulting from any failure by Tenant to timely surrender possession of the Premises on the Expiration Date, or earlier termination date will exceed the amount of the monthly installments of the Rent theretofore payable hereunder, and will be impossible to accurately measure, Tenant therefore agrees that if possession of the Premises is not surrendered to Landlord on the Expiration Date, or earlier termination date, a tenancy at sufferance is created and in addition to any other rights and remedies Landlord may have hereunder or at law, Tenant shall pay to Landlord on account of use and occupancy of the Premises for each month and for each portion of any month during which Tenant holds over in the Premises, a sum equal to 150% of the Rent which was payable under this Lease during the last month of the Term. Nothing

herein contained shall be deemed to permit Tenant to retain possession of the Premises after the expiration or earlier termination of this Lease or to limit in any manner Landlord's right to regain possession of the Premises through summary proceedings, or otherwise, and no acceptance by Landlord of payments from Tenant after the Expiration Date, or earlier termination date shall be deemed to be other than on account of the amount to be paid by Tenant in accordance with the provisions of this Section.

Section 21.4 Survival. Tenant's obligations under this Article shall survive the Expiration Date or sooner termination of this Lease.

ARTICLE 22

Landlord's Work

Section 22.1 Landlord's Work.

(a) Landlord shall, at its sole cost and expense, cause to be constructed and completed the Landlord's Work in accordance with the Plans and Specifications. Landlord shall construct the Landlord's Work in a first-class workmanlike manner and in accordance with all Applicable Laws, Landlord shall apply for and obtain, at its sole cost and expense, all permits, licenses and certificates necessary for the performance of the Landlord's Work. It shall be Landlord's obligation to construct the Landlord's Work in accordance with Applicable Laws, and Tenant shall not be deemed to release Landlord of this obligation by approving the Plans and Specifications or by occupying its space or commencing its construction therein. Landlord agrees to cure and/or remove of record any violations filed against or existing as to the Landlord's Work, Tenant acknowledges that, as of the date hereof, Tenant has reviewed and approved the Plans and Specifications, Subject to Section 22.8, neither party may change the Plans and Specifications, unless approved in writing (or deemed approved) by the other party in accordance with the procedures set forth in this Lease.

(b) Landlord shall cause Landlord's Work to be Substantially Completed by the Target Completion Date.

(c) Prior to the Substantial Completion Date, Landlord shall grant reasonable periodic access to the Premises upon reasonable advance notice to Landlord, to Tenant and to Tenant's design and construction professionals for the purpose of confirming that Landlord's Work is in substantial compliance with the Plans and Specifications. Landlord shall provide to Tenant and its design and construction professionals a copy of the Plans and Specifications, permits relating to Landlord's Work, approvals, certificates of occupancy and other such information relating to the Building and the Property as Tenant or any such professional may reasonably request from time to time. Landlord will keep Tenant reasonably advised as to the progress of Landlord's Work and whether Landlord anticipates any delays in the Target Completion Date.

Section 22.2 Construction of Tenant Improvements.

(a) Tenant shall, at Tenant's expense, submit to Landlord final and 100% complete dimensioned and detailed plans and drawings of partition layouts (including openings).

ceiling and lighting layouts, colors, mechanical and electrical circuitry plans and any and all other information as may be reasonably necessary to complete the construction of the Tenant Improvements (such plans are collectively referred to herein as "**Tenant's Plans**"). Tenant shall submit Tenant's Plans to Landlord in form, quality and quantity acceptable for the purposes of filing for a building permit with the Building Department of the City of Stamford, and such plans shall be signed and sealed by an architect licensed in the State of Connecticut, Tenant's Plans shall comply with Applicable Laws, Tenant shall be permitted to file progress prints of such plans and specifications for all or any portion of the Tenant Improvements for Landlord's review.

(b) Within ten (10) Business Days after receipt of the complete Tenant's Plans (which plans shall be accompanied with a notice stating in bold face all-capitals 12-point type "**FAILURE OF LANDLORD TO DISAPPROVE THESE PLANS AND SPECIFICATIONS WITHIN TEN (10) BUSINESS DAYS AFTER RECEIPT SHALL BE DEEMED APPROVAL**"), Landlord shall notify Tenant in writing whether Landlord approves or disapproves the Tenant's Plans, and Landlord shall describe the reasons for any such disapproval. If Landlord fails to so notify Tenant within such ten (10) Business Day period, then Landlord shall be deemed to have approved the Tenant's Plans. Tenant may submit to Landlord revised Tenant's Plans for Landlord's prior written approval, and within five (5) Business Days after receipt of the complete revised Tenant's Plans, Landlord shall notify Tenant in writing whether Landlord approves or disapproves such revised Tenant's Plans, and Landlord shall describe the reasons for any such disapproval, If Landlord fails to so notify Tenant within such five (5) Business Day period, then Landlord shall be deemed to have approved such revised Tenant's Plans, This procedure shall be repeated until Tenant's Plans are finally approved (or deemed approved) by Landlord. If Landlord shall have approved any progress prints pursuant to subsection 22.2(a), Landlord shall not disapprove any Tenant's Plans on the basis of any matters in such plans that are substantially in conformity with those matters previously approved by Landlord in the progress prints, Tenant's Plans shall comply with and conform to the plans and specifications of the Building and comply with all the rules, regulations and/or other requirements of any governmental department having jurisdiction over the construction of the Building. Tenant shall prepare Tenant's Plans in accordance with pre-existing conditions and field measurements. Landlord's review of Tenant's Plans is solely to protect the interests of Landlord in the Building, and Landlord shall be neither the guarantor of, nor responsible for, the correctness or accuracy of Tenant's Plans or the compliance of Tenant's Plans with Applicable Laws. At the time of, and in conjunction with, Landlord's approval of Tenant's Plans pursuant to this subsection, Landlord shall give notice to Tenant as to which parts of the Tenant Improvements shall constitute Nonstandard Improvements and, therefore, must be removed by Tenant at the expiration or earlier termination of this Lease. (As to any of Tenant's Plans deemed approved by Landlord, Landlord must provide such notice before the date such Tenant's Plans are deemed so approved.) If Tenant does not provide Landlord with notice that Tenant disputes such determination of which parts of the Tenant Improvements constitute Nonstandard Improvements within ten (10) Business Days of Tenant's receipt of Landlord's notice, then Landlord's determination shall be conclusive. If Tenant shall provide such notice and the parties are unable to agree as to which parts of the Tenant Improvements constitute Nonstandard Improvements, then the determination as to the Tenant Improvements in dispute shall be made by the Arbitrator.

(c) Upon Landlord providing access on the Substantial Completion Date to Tenant to the entire Premises to commence Tenant Improvements (including access through Common Areas), Tenant shall, at its sole cost, risk and expense, cause to be constructed and completed Tenant Improvements, Tenant shall, only after having obtained Landlord's written approval (or deemed approval) of the Tenant's Plans as provided in Section 22.2(b), and at its sole cost and expense, be responsible for obtaining all governmental permits as shall be required for the completion of Tenant Improvements, or, if Landlord or Tenant shall deem the same reasonably advisable (or the applicable governmental authority shall so require), Landlord may procure such permits and Tenant shall pay for same. Landlord shall reasonably and timely cooperate with Tenant in connection with obtaining necessary permits for the Tenant Improvements and other Alterations, Tenant shall reimburse Landlord, within thirty (30) days after demand therefor (together with reasonable backup documentation), for all reasonable and actual out of pocket, third party costs and expenses reasonably incurred by Landlord in connection with Landlord's cooperation in obtaining such permits and changes, Any entry by Tenant in or on the Premises shall be at Tenant's sole risk and, upon request of Landlord, Tenant shall pay for insurance in amounts that satisfy the requirements of the Lease.

(d) Tenant's general contractor, construction manager and subcontractors shall be subject to Landlord's prior written approval as provided in Article 9, the decision on which approval shall not be unreasonably conditioned or delayed, but may be withheld by Landlord in Landlord's sole discretion, Landlord shall be provided the right to submit a proposal to perform the Tenant Improvements. Tenant shall not be required to use contractors designated by Landlord, except for work which affects the Base Building Systems or the Structural Elements.

(e) In the event Tenant or Tenant's contractor shall enter upon the Premises for the purpose of performing Tenant Improvements, in accordance with this Lease, Tenant shall, in accordance with Section 20.1, indemnify and save Landlord (and Landlord's employees, contractors, agents and Mortgagees) free and harmless from and against any and all claims to the extent arising from or out of any entry thereon or the performance of said work and from and against any and all claims to the extent arising from or claimed to arise from any act or neglect of Tenant or Tenant's Representatives or to the extent arising from any failure to act, or to the extent arising from any other reason whatsoever arising out of said entry or such work.

(f) Tenant, at its expense, and with diligence and dispatch, shall procure the cancellation or discharge of all notices of violation arising from or otherwise connected with Tenant Improvements which shall be issued by any public authority having or asserting jurisdiction, Landlord does not consent to be liable for any improvements or alterations made to the Premises by Tenant, its employees, agents or contractors, Tenant shall, in accordance with Section 20.1, defend, indemnify, and harmless Landlord against any and all mechanics and other liens in connection with Tenant Improvements, including but not limited to the liens of any conditional sale of, or chattel mortgages upon, any materials, fixtures, or articles so installed in and constituting part of the Premises and against all costs, counsel fees, fines, expenses and liabilities reasonably incurred in connection with any such lien, conditional sale or chattel mortgage or any action or proceeding brought thereon, Landlord shall not be obligated to pay for any materials or labor ordered by Tenant.

(g) Tenant, at its expense, shall procure the satisfaction or discharge, by bonding, payment, deposit, court order or otherwise, of all such mechanics and other liens within 60 days after notice to Tenant from Landlord of the filing of such lien against the Property, If Tenant shall fail to cause such lien to be discharged within the period aforesaid, then, in addition to any other right or remedy, Landlord may, but shall not be obligated to, discharge the same either by paying the amount claimed to be due or by procuring the discharge of such lien by deposit or by bonding proceedings. Any amount so paid by Landlord and all reasonable, out-of- pocket costs and expenses incurred by Landlord, in connection therewith shall constitute Additional Rent payable by Tenant under this Lease and shall be paid by Tenant to Landlord within thirty (30) days following written demand.

(h) Landlord shall not be entitled to a fee for supervision or overhead expenses in connection with the Tenant Improvements, Tenant shall be responsible for all reasonable third party costs, not to exceed $10,000.00 in the aggregate, incurred by Landlord for the performance of review of the Tenant Improvements by third party professionals.

Section 22.3 Tenant Improvement Allowance.

(a) Landlord shall pay up to $1,195,950.00 (the "**Tenant Improvement Allowance**") toward the Hard Costs (subject to the following provisions of this Section 22.3) incurred by Tenant in connection with construction of the Tenant Improvements, "**Hard Costs**" shall mean the costs of labor and materials incurred for the installation of fixtures, improvements and appurtenances attached to or built into the Premises in connection with Tenant Improvements, excluding any Tenant's Property, Anything herein to the contrary notwithstanding, at Tenant's request Landlord shall disburse to Tenant up to 20% of the Tenant Improvement Allowance for costs relating to Tenant's design services incurred in the relocation to the Premises, including architectural and engineering fees, permit fees and other consultant's fees ("**Soft Costs**").

(b) Within thirty (30) days after receipt of a request for disbursement from Tenant in accordance with this Section 22.3 (but not more frequently than monthly and not in excess of the amounts then payable (as certified by Tenant's licensed architect), Landlord shall disburse from time to time a portion of the Tenant Improvement Allowance to Tenant for Hard Costs and for Soft Costs (as limited above) actually paid or incurred by Tenant to contractors, subcontractors, materialmen and suppliers with respect to the portion of Tenant Improvements theretofore completed or services performed or supplies furnished in connection therewith or for the permitted use thereof, and for which the disbursement is requested and which have not been the subject of a previous disbursement.

(c) Landlord's obligation to make disbursements from the Tenant Improvement Allowance shall be subject to Landlord's receipt of: a request for such disbursement from Tenant signed by an authorized officer; copies of invoices or other evidence reasonably satisfactory to Landlord of the Hard Costs and the Soft Costs actually paid or to be paid by Tenant; a certificate of Tenant's independent licensed architect stating, in his opinion, that the portion of Tenant Improvements theretofore completed and for which the disbursement of Hard Costs is requested was performed in a good and workman manner and substantially in accordance with the Tenant's Plans, as approved by Landlord (provided, Tenant's submission to

Landlord of a properly prepared and executed Form G702/703 shall satisfy the requirements of such certificate); and no lien on account of work done for or materials furnished to Tenant or any of its contractors or subcontractors shall have been filed against any part of the Property and not have been paid or bonded and, in either event, discharged of record. In addition, at Landlord's request, Tenant will provide to Landlord as part of the aforesaid documentation partial lien waivers from all subcontractors and materialmen involved in Tenant Improvements and any other work covering prior payments by Landlord hereunder. In the event that Landlord fails to pay the Tenant Improvement Allowance in accordance with this Section, and without limiting any other rights that may be available to Tenant at law or equity, Tenant may set off such unpaid amounts against the Rents and any other payment obligations of Tenant under this Lease first becoming due and payable until the unpaid balance of the Tenant Improvement Allowance, plus interest thereon at the Default Rate, is reduced to zero.

(d) Tenant and Landlord shall share the tax depreciation from each component of the Tenant Improvements in the proportion that the amount of the cost of Tenant Improvements paid for by Tenant and Landlord, respectively, bears to the total cost of all Tenant Improvements.

Section 22.4 Delayed Completion.

(a) Landlord shall diligently attempt to cause Landlord's Work to be Substantially Completed on or before the Target Completion Date. Notwithstanding anything to the contrary, if, but only to the extent that, any Tenant's Delay causes a delay in the Landlord's Work, then the Target Completion Date and the Substantial Completion Date shall be deemed to be the date(s) when the Target Completion Date and the Substantial Completion Date, as the case may be, would have occurred but for such Tenant's Delay. Any delay claimed by Landlord shall be substantiated in writing and accompanied by a statement as to the number of days of Tenant's Delay, which notice of delay shall be delivered within five (5) Business Days after the extent of the Tenant's Delay is reasonably ascertainable, If Landlord and Tenant dispute the existence of a Tenant's Delay or the number of days resulting from a Tenant's Delay, such dispute shall be resolved by the Arbitrator.

(b) If Landlord fails to Substantially Complete Landlord's Work (i) on or prior to the sixtieth (60^{th}) day after the Target Completion Date, then Tenant may (but shall not be obligated to) exercise Tenant's self-help rights in accordance with the provisions of Section 19.2 to perform Landlord's Work for Landlord's account, or (ii) on or prior to the one hundred twentieth (120^{th}) day after the Target Completion Date, then Tenant may (but shall not be obligated to) terminate this Lease by notice to Landlord.

Section 22.5 Performance of Landlord's Work. Landlord shall, through its construction manager or its Affiliate, proceed with construction of Landlord's Work in accordance with the Plans and Specifications. Landlord shall procure or cause its construction manager or Affiliate to procure and keep in effect throughout construction of Landlord's Work, builder's risk insurance in such amounts and with such carriers as Landlord deems necessary or desirable, Landlord's Work shall comply with the requirements of all Applicable Laws and the REA as of the Substantial Completion Date.

Section 22.6 Labor Harmony. Tenant shall not be required to use union laborers for Tenant Improvements or any other work performed at any time during the Term; but until Landlord has completed Landlord's Work, Tenant shall not use any contractors, workers, labor, material or equipment at the Premises who, or which, in Landlord's reasonable, judgment, has disturbed or may disturb harmony with any trade engaged in performing any work, labor or service for Landlord, In the event Tenant's contractors, workers, labor, material or equipment shall violate the provisions of this Section 22.6, then Landlord shall have the right to cause Tenant to cease the use thereof.

Section 22.7 Punch List Items. Landlord shall give Tenant five (5) Business Days prior notice of the date Landlord anticipates to be the Substantial Completion Date (the "**Pre-Completion Notice**") and the Substantial Completion shall in no event have occurred unless Tenant has received such 5-Business Day prior notice. Within five (5) days following its receipt of the Pre-Completion Notice, Tenant shall inspect or cause to be inspected Landlord's Work for material compliance with the Plans and Specifications, and Tenant and Landlord shall agree that Substantial Completion has occurred and upon the Punch List Items. If Tenant and Landlord shall fail to reach agreement either that Substantial Completion has occurred or on the Punch List Items within five (5) Business Days following the end of the five (5) day period after Tenant's receipt of the Pre-Completion Notice, the disagreement shall be resolved by the Arbitrator. Promptly thereafter, Landlord shall undertake and diligently complete all Punch List Items within sixty (60) days, except for such Punch List Items that cannot with due diligence be completed within said period of sixty (60) days in which case Landlord shall undertake and diligently prosecute to completion such Punch List Items. After Tenant re-inspects the same, or causes the same to be re-inspected, Landlord shall continue to remedy any further defective or incomplete items until Landlord has completed all Punch List Items in accordance with the Plans and Specifications.

Section 22.8 Change Orders; Cost of Changes. Tenant may, without invalidating this Lease, order changes in the Landlord's Work ("**Changes**") in accordance with this Section 22.8. All Changes initiated for any portion of the Landlord's Work shall be authorized by change orders signed by Landlord and Tenant ("**Change Orders**"), which shall be in the form annexed hereto as Exhibit E. If Tenant wishes to make a Change to the Landlord's Work, then Tenant shall notify Landlord in writing of the requested Change. All Changes shall be subject to Landlord's reasonable approval. Within five (5) Business Days after such request, or as soon thereafter as possible, Landlord shall either approve or disapprove the Change, and any rejection shall be accompanied by a statement in reasonable detail of the reasons therefor. If Landlord approves the Change, then Landlord shall issue a Change Order executed by Landlord, which shall specify Landlord's good faith statement of the increased net costs of implementing the Change (a "**Change Increase**") and the amount of Tenant Delay which Landlord in good faith anticipates shall result therefrom. Within five (5) Business Days after receipt of the Change Order executed by Landlord, Tenant shall either accept the Change Order by delivering an executed copy thereof to Landlord, or reject the Change Order, in which case the Change shall not be made, Within fifteen (15) days after Tenant executes the Change Order, Tenant shall deliver to Landlord the full payment of the Change Increase. If the Change Increase shall be a negative number (resulting from the actual savings in the cost of Landlord's Work derived from Tenant's Changes exceeding the actual increased costs, if any, arising from Tenant's Changes), then Landlord shall remit Tenant such difference within thirty (30) days after completion of the

Change Order. If Tenant fails to deliver the executed Change Order to Landlord within such five (5) Business Day period, the Change shall not be made. If Tenant executes the Change Order. Landlord shall duly prosecute the Change in accordance with the requirements of the Change Order. Tenant shall also pay any reasonable out-of-pocket expenses of Landlord payable to third parties (including the construction manager or Landlord's Affiliate) incurred in connection with any proposed Change requested by Tenant which is not implemented. Tenant understands that Landlord shall not be obligated to stop any portion of construction while a Change proposed by Tenant is under consideration, unless Tenant requests such work stoppage in writing. Any delay resulting from a work stoppage requested for a Change by Tenant or any delay actually caused by reason of a Change Order relating to a Change requested by Tenant shall be deemed a Tenant's Delay. Landlord shall review and reasonably provide Landlord's consent to Changes requested by Tenant including those that consist of (a) specialty construction features that are customarily found in Comparable Buildings that do not adversely affect areas outside of the Premises, (b) increases to the electric energy capacity provided to the Premises in excess of six (6) watts (demand load) per usable square foot of the Premises, or (c) structural reinforcements to increase floor loading capacities in certain areas identified by Tenant. Any dispute between Landlord and Tenant with respect to Changes or a Change Order hereunder (including whether a delay resulted) shall be resolved by the Arbitrator.

Section 22.9 Site Representatives. Tenant and Landlord shall each designate in writing one or more representatives to act on its behalf in dealings with the other party in matters relating to Landlord's Work. Each of the representatives shall: (a) be qualified to give authorizations, render decisions and take such other action as shall be required at such meetings; and (b) be authorized to approve Changes. Each party shall be bound by any consents or approvals given by such designated representatives. Except as hereinafter provided, either party may, at any time, change its designated representatives by giving a minimum of three (3) Business Days' notice of a change of designation. The designated representatives shall exert their good faith efforts to render decisions and take actions in a timely manner so as to avoid unreasonable delay in the other party's work and actions with respect to Landlord's Work. Tenant hereby designates Beth Genova (Granoff Architects) as its designated representative. Landlord hereby designates Carl R. Kuehner as its designated representative. Neither Landlord nor Tenant shall change or add any designated representatives without notice to the other.

Section 22.10 Certificate of Occupancy. Landlord represents that it has obtained a temporary certificate of occupancy for the core and shell of the Building. Tenant shall diligently obtain, and shall deliver to Landlord a permanent certificate of occupancy for the Premises prior to the expiration of the temporary certificate of occupancy, as the same may be extended; it being agreed that Landlord shall renew the temporary certificate of occupancy as it relates to Landlord's Work prior to the expiration thereof so that it shall remain in full force and effect at all times prior to Landlord obtaining the permanent certificate of occupancy for the Building.

Section 22.11 Field Changes. Landlord shall have the right to make non-material changes to Landlord's Work based upon field conditions, provided that Landlord shall give Tenant prompt notice thereof.

Section 22.12 Warranty. If, on or before the second anniversary of the Substantial Completion Date (or the completion date of a Punch List Item, as applicable), any of Landlord's

Work is found not to be in accordance with the Plans and Specifications or is otherwise defective, and Tenant gives notice of same to Landlord (multiple notices from time to time within the period specified above being permitted), then Landlord shall correct the defective work promptly after receipt of the specific notice, anything in Article 10 herein to the contrary notwithstanding. Time shall be of essence in giving notice to Landlord of any defect in Landlord's Work. Anything herein to the contrary notwithstanding, Landlord shall not be responsible for defects in Landlord's Work to the extent caused by the negligence or willful act of Tenant or any of the Tenant Parties.

Section 22.13 No Changes by Landlord to Landlord's Work. Notwithstanding anything to the contrary contained herein, but subject to Section 22.11, Landlord shall not materially amend, modify or otherwise change Landlord's Work without Tenant's written consent; it being acknowledged that Tenant is relying on Landlord's performance of Landlord's Work as a material inducement to Tenant entering into this Lease.

ARTICLE 23

Expansion Rights

Section 23.1 Right of First Offer.

(a) Subject to the prior rights of (x) McKinsey & Company, Inc, United States and (y) X.L. Global Services, Inc., throughout the Term of this Lease, if any office space in the Building (i) has not been fully leased, or (ii) all of the rentable contiguous office space in the Building (i.e. the fourth and sixth floors of the Building) shall have been leased, and if Landlord believes in good faith that any portion of such space ("**First Offer Space**") is or will become available, Landlord shall offer to lease the First Offer Space to Tenant, as set forth in a notice to Tenant which identifies the First Offer Space ("**First Offer Notice**"), and the terms and conditions upon which such space is available.

(b) Tenant shall have a period of ten (10) Business Days after receipt of the First Offer Notice to give to Landlord notice that Tenant (i) accepts Landlord's offer, or (ii) rejects Landlord's offer, Time shall be of the essence with respect to Tenant's notice, and Tenant's failure to give any such notice within the ten (10) Business Day period shall be deemed a rejection of Landlord's offer, any principles of law or equity to the contrary notwithstanding. A First Offer Notice may only be accepted in whole, not in part. Within thirty (30) days after Tenant's acceptance of Landlord's offer, the parties shall execute an amendment to this Lease for the First Offer Space, or a separate lease, and in either case, in mutually acceptable form and each party shall pay their respective costs.

(c) If Tenants rejects, or is deemed to have rejected, Landlord's offer, Landlord shall be free to lease such First Offer Space to any party upon substantially the same terms and conditions as set forth in the First Offer Notice. If Landlord shall fail to lease the First Offer Space to any party within six (6) months after the First Offer Notice and on substantially such terms, Landlord shall provide Tenant with a subsequent First Offer Notice prior to leasing the First Offer Space to any other party.

(d) Anything herein to the contrary notwithstanding, Landlord shall not be obligated to give a First Offer Notice, Tenant shall have no right to exercise its option to lease the First Offer Space, and any attempted exercise shall be void and of no effect, if: (i) the named Tenant has assigned this Lease other than to an Affiliate or Successor or has at any time subleased more than 50% of the Premises to any party in a transaction where Landlord's consent was required under Article 12 herein; or (ii) Tenant shall be in default beyond all notice and cure periods hereunder and such default shall not have been cured at the time that Landlord would otherwise be obligated to give the First Offer Notice or, if such default beyond all notice and cure periods occurs after Tenant's attempted exercise of its option, or at the time of the proposed commencement of the lease of the First Offer Space. Landlord shall be obligated to give a First Offer Notice, but Tenant shall have no right to exercise its option to lease the First Offer Space, and any attempted exercise shall be void and of no effect, if: (x) the First Offer Notice is provided later than the last day of the eighth (8^{th}) Lease Year of the Primary Term and Tenant does not, simultaneously with its acceptance of Landlord's offer, bind itself to extend the Term to include the first Renewal Term; or (y) the First Offer Notice is provided later than the last day of the third (3^{rd}) Lease Year of the first Renewal Term and Tenant does not, simultaneously with its acceptance of Landlord's offer, bind itself to extend the Term to include the second Renewal Term; or (z) the First Offer Notice is provided during the second Renewal Term and Tenant does not, simultaneously with its acceptance of Landlord's offer, bind itself to extend the Term to include a minimum of ten (10) years from the date Landlord's offer is accepted with respect to the First Offer Space.

(e) If Tenant rejects, or is deemed to have rejected, Landlord's offer under the First Offer Notice, Tenant shall, within five (5) days after demand therefor by Landlord, give notice to Landlord that Tenant has declined to exercise such right.

(f) This Section shall not preclude Landlord from extending a lease for an existing tenant or entering into a new lease with an existing tenant for the same space.

(g) If Tenant accepts Landlord's offer under the First Offer Notice, the Lease shall remain unmodified with the exception that (i) if the First Offer Space is equal to one full floor (or more) in the Building the Lease Expiration Date shall be amended to that date that is the later of (a) the Lease Expiration Date as initially determined, and (b) the last day of the seventh (7^{th}) Lease Year as calculated from the rent commencement date of the First Offer Space (and if this clause (b) is applicable, the Lease Expiration Date for the existing Premises shall be deemed extended to the same dates, with the Fixed Rent being payable in accordance with Section 4.1 and increased thereafter at the rate of 2.0% per year); (ii) the provisions of Section 3.3 shall be waived by Tenant and of no further force and effect; and (iii) the Lease shall be amended to provide for cross default in the, event Tenant shall default under either the Lease or the lease of the First Offer Space.

ARTICLE 24

Environmental Obligations.

Section 24.1 Landlord's Environmental Indemnification.

(a) On the Substantial Completion Date, the Property shall be free of Hazardous Materials, except Hazardous Materials that are: (i) present at the Property in compliance with Environmental Laws including, without limitation, Hazardous Materials ordinarily used in a first-class office building; (ii) the subject of any ongoing remediation and/or monitoring program as approved by the Connecticut Department of Environmental Protection or a "licensed environmental professional" within the meaning of Connecticut General Statutes §22a-134 *ef seq.*, or (iii) present at the Property as a result of Tenant's actions but in no event shall any Hazardous Materials exist in the Premises as of the Commencement Date other than in minor quantities typical for office needs. Landlord shall indemnify Tenant and the Tenant Parties and hold Tenant and the Tenant Parties harmless with respect to all liabilities, costs and expenses (including reasonable attorneys' fees) arising from (A) the presence of Hazardous Materials on the Property or the Premises other than as permitted hereunder, and (B) any violation of Environmental Laws with respect to the Property at any time during the Tern, provided that the condition described in clause (A) or (B) was (i) not caused by Tenant or any Tenant Party or by any other tenant at the Property, or (ii) caused by Landlord's failure to comply with its obligation to cause the Property to be free of Hazardous Materials on the Substantial Completion Date as described in the first sentence of this subsection 24.1(a), Landlord shall remediate any condition for which Landlord is providing indemnification under this Section in accordance with all applicable requirements of Environmental Laws. Tenant shall not be liable for the presence of any Hazardous Materials on the Property or the Premises or the violation of any Environmental Law with regard to the Property or the Premises that is caused by Landlord or any of Landlord's Representatives or that existed at the Premises as of the Substantial Completion Date, except with respect to any condition caused by, but only to the extent caused by, the actions or inactions of Tenant or the Tenant Parties, including actions or inactions that exacerbate any environmental condition present on the Premises prior to the date of execution of this Lease, In addition to the foregoing indemnification, Landlord hereby agrees to indemnify, protect, defend, save and hold Tenant and the Tenant Parties harmless from and against all debts, duties, obligations, liabilities, suits, claims, demands, causes of action, fees, damages, losses, costs and expenses (including, without limitation, reasonable legal expenses and attorneys' fees with respect to the same) ("**Losses**"), in any way relating to, connected with or arising out of any environmental condition relating to the time period prior to the Substantial Completion Date, including, without limitation, any debts, duties, obligations, liabilities, suits, claims, demands, causes of action, damages, losses, costs and expenses in any way relating to, connected with or arising out of the foregoing. This agreement to indemnify and hold harmless shall be in addition to any other obligations or liabilities Landlord may have to Tenant at common law, under all Applicable Laws or otherwise, and shall survive, with respect to liability that accrues during the Term of this Lease, without limit of time.

(b) Landlord shall notify Tenant, promptly upon Landlord's learning thereof, of any:

(i) notice of violation to Landlord or awareness by Landlord of a condition which might reasonably result in a notice of violation of any applicable Environmental Law with respect to the Property; and

(ii) release of Hazardous Materials on the Property or presence of Hazardous Materials on the Property in violation of Environmental Laws, except such releases or presence caused by Tenant or any of the Tenant Parties.

(c) Notwithstanding anything to the contrary contained in this Lease, in the event any Hazardous Materials are discovered at the Property except as permitted by subsection 24.1(a) (other than Hazardous Materials brought onto the Property by Tenant or the Tenant Parties and violations of Environmental Laws arising from Tenant's performance of the Tenant Improvements) or any violation of Environmental Laws exists with respect to the Property, prior to the date Tenant completes the Tenant Improvements and takes initial occupancy of the Premises for the conduct of its business, then (i) Landlord, at Landlord's cost and expense, shall remove such Hazardous Materials and/or cure such violation in compliance with Applicable Laws (any such work being "**Landlord Cure Work**") so that Tenant shall be permitted to perform the Tenant Improvements (including, without limitation, obtain any building permits or other governmental approvals or signoffs with respect thereto) and to occupy the Premises for the use permitted *under* this Lease and (ii) if Tenant is actually delayed in completing the Tenant Improvements and/or taking occupancy of the Premises in the condition required on the Occupancy Date due to (x) the existence of such Hazardous Materials to the extent not permitted by subsection 24.1(a) or violation(s) of Environmental Laws, or (y) the performance of the Landlord Cure Work the following shall apply (each day that Tenant is prevented from using or occupying the Premises due to the provisions herein is referred to herein as the "Environmental Delay Period"): (a) if the Environmental Delay Period shall consist of sixty (60) or fewer days, then Tenant shall be entitled to a Rent abatement equal to one (1) day for each day of the Environmental Delay Period; and (b) if the Environmental Delay Period shall consist of more than sixty (60) days, then (in addition to the abatement described in clause (a) of this Section for the initial sixty (60) day period) Tenant shall be entitled to a Rent abatement equal to one and one half (1.5) days for each day of the Environmental Delay Period after the sixtieth (60^{th}) day.

Section 24.2 Tenant's Environmental Indemnification.

(a) Tenant shall, with respect to any environmental issue first occurring on and after the Substantial Completion Date to the extent caused by Tenant or any Tenant Party (or in the case of any violation of Environmental Laws to the extent caused by the acts or omissions of Tenant or the Tenant Parties, at any time), (i) comply, and cause the Premises to comply, with all Environmental Laws applicable to the Premises (including the making of all submissions to governmental authorities required by Environmental Laws and the carrying out of any remediation program specified by such authority); (ii) prohibit the use of the Premises for the generation, manufacture, refinement, production, or processing of any Hazardous Material or for the storage, handling, transfer or transportation of any Hazardous Material (other than in connection with the operation, business and maintenances of the Premises and in commercially reasonable quantities as a consumer thereof and in compliance with Environmental Laws); (iii) not install or permit the installation on the Premises of any surface impoundments, underground storage tanks, PCB-containing transformers or asbestos-containing materials; and (iv) cause any Tenant Improvements and Alterations to be done in a way so as to not expose in an unsafe manner the persons working in or visiting the Premises to Hazardous Materials, and in connection with any such Tenant Improvements and Alterations shall remove any Hazardous Materials present upon the Premises

which were introduced by Tenant or the Tenant Parties and which are not in compliance with Environmental Laws or which present a danger to persons working in or visiting the Premises.

(b) Tenant shall protect, defend, indemnify and hold harmless Landlord, its direct and indirect members, partners, shareholders, beneficiaries, managers, Mortgagees, directors, officers, Landlord's Representatives, and any successors and assigns from and against any and all liability, including all foreseeable and all unforeseeable damages including but not limited to attorneys' and consultants' fees, fines, penalties and civil or criminal damages, and including loss of value, directly or indirectly arising out of the use, generation, storage, treatment, release, threatened release, discharge, spill, presence or disposal of Hazardous Materials from, on, at, to or under the Premises during the Term and first occurring on and after the Commencement Date, including without limitation, the cost of any required or necessary repair, response action, remediation, investigation, cleanup or detoxification and the preparation of any closure or other required plans, to the extent caused by Tenant or any Tenant Party. This agreement to indemnify and hold harmless shall be in addition to any other obligations or liabilities Tenant may have to Landlord at common law, under all Applicable Laws or otherwise, and shall survive, with respect to liability that accrues during the Term of this Lease, without limit of time. The representations, warranties and covenants made and the indemnities stated in this Lease are not personal to Landlord, and the benefits under this Lease shall be automatically assigned to subsequent parties in interest to the chain of title to the Property and Mortgagees, which subsequent parties in interest may proceed directly against Tenant to recover pursuant to this Lease.

(c) Landlord shall have the right to cause to be performed by site reviewers (the "**Site Reviewers**") environmental site investigations and assessments on the Premises not more than once every twelve (12) months, unless Landlord has reasonable cause to believe there are Hazardous Materials present therein in violation of Applicable Laws (each, a "**Site Assessment**") for the purpose of determining whether there exists on the Premises any environmental condition which may result in any liability, cost or expense to Landlord or any other owner or occupier of the Premises. Each such Site Assessment may include both above and below ground testing for environmental damage or the presence of Hazardous Materials on the Premises and such other tests on the Premises as may be necessary to conduct the Site Assessments in the reasonable opinion of the Site Reviewers. Tenant shall supply to the Site Reviewers such historical and operational information regarding the use of Hazardous Materials in the Premises as may be reasonably requested by the Site Reviewers to facilitate the Site Assessments (to the extent in Tenant's possession or control) and shall make reasonably available for meetings with the Site Reviewers appropriate personnel having knowledge of such matters. Provided that such Site Assessment confirms the existence of a material violation of Environmental Laws with respect to the Premises for which Tenant is responsible within thirty (30) days after demand by Landlord together with reasonable backup documentation therefor; in all other events such costs shall be payable by Landlord. Landlord, promptly after the completion thereof and written request by Tenant and payment by Tenant to the extent required as aforesaid, shall deliver to Tenant copies of such Site Assessments.

(d) Tenant shall notify Landlord, promptly upon Tenant's learning thereof, of any:

(i) notice or claim to the effect that Tenant or any other Person is or may be liable to any Person as a result of the release or threatened release of any Hazardous Material into the environment from the Premises;

(ii) notice that Tenant or any other Person is subject to investigation by any governmental authority evaluating whether any remedial action is needed to respond to the release or threatened release of any Hazardous Material into the environment from the Premises;

(iii) notice that the Premises are subject to an environmental lien;

(iv) notice of violation to Tenant or awareness by Tenant of a condition which might reasonably result in a notice of violation of any applicable Environmental Law that could have a material adverse effect upon the Property or the value of the Property; or

(v) release of Hazardous Materials on the Property or presence of Hazardous Materials on the Property in violation of Environmental Laws.

Section 24.3 Environmental Condition of the Property.

(a) Landlord's Compliance with the Connecticut Transfer Act. Tenant acknowledges that it is aware of the presence of certain Hazardous Materials in soil and groundwater at the Property. Landlord, pursuant to a Form III filing filed with the Connecticut Department of Environmental Protection ("CTDEP") is responsible for investigating, remediating and monitoring such Hazardous Materials in compliance with Connecticut's Remediation Standard Regulations, Conn, Adm, Regs, 22a-133k-l et seq. ("RSRs"). The documents identified in Exhibit S collectively constitute the Landlord's Remedial Action Plan ("RAP") for the Property, and Tenant hereby consents to the Landlord's performance of all actions set forth in the RAP and Tenant shall not undertake any actions that adversely affect Landlord's ability to implement the RAP but Landlord represents that the construction of Landlord's Work and Tenant's Initial Improvements and use of the Premises, including for the purposes intended by Tenant as permitted in this Lease, shall not affect Landlord's ability to implement the RAP. Tenant further consents to all other actions that Landlord may determine are required to comply with the RSRs, provided that such actions do not interfere with Tenant's use, occupancy and enjoyment of the Premises other than to a *de minimis* extent.

(b) Tenant's Compliance with Environmental Land Use Restrictions and Obligation not to Damage or Destroy Site Remediation Equipment.

(i) Pursuant to Landlord's obligation to comply with the RSRs as set forth in subsection 24.3(a), Landlord has installed certain equipment and monitoring wells on the Property ("Remediation Equipment"). Tenant shall not damage or destroy the Remediation Equipment, and to the extent that Tenant does damage or destroy such Remediation Equipment, Tenant shall promptly upon receipt of an invoice from Landlord, pay to Landlord, all actual, third-party costs, fees and expenses incurred by Landlord to repair or replace such Remediation Equipment.

(ii) Pursuant to the terms of the RAP, and as otherwise may be required to comply with the RSRs, Landlord may record on the Stamford Land Records certain

environmental land use restrictions ("ELURs") on the Property as permitted by the RSRs, provided, however, that no ELUR may interfere with Tenant's use, occupancy and enjoyment of the Premises other than to a *de minimis* extent. The RAP currently contemplates that an ELUR will be filed which restricts the ability to conduct activities that would damage an engineered control on the Property, Each ELUR shall be considered a Permitted Encumbrance and Tenant agrees to comply with all of the terms and conditions of the ELUR from and after the date that it is recorded on the Stamford Land Records and a copy thereof is provided to Tenant. In addition to the foregoing, Tenant covenants and agrees, on behalf of itself and its successors and assigns, that it will, in connection with the recording of an ELUR, agree to execute, at its expense, and deliver promptly any agreement that Landlord may provide to Tenant on term otherwise reasonably acceptable to Tenant in order to subordinate its interests in this Lease to the terms and conditions of the ELUR. Furthermore, Tenant shall require that any subtenant, assignee or successor agree in writing to be bound by the terms of this Article 24 in the same manner, and to the same extent, as Tenant.

ARTICLE 25

Access; Change in Facilities

Section 25.1 Changes in Facilities. Landlord reserves the right, at any time, without incurring any liability to Tenant therefor, but subject to the provisions of Section 14.1, to make such immaterial changes in or to the Building and the fixtures and equipment of the Building, a well as in the entrances, passageways, halls, doors, doorways, corridors, elevators, escalators stairs, toilets and other Common Areas as it may deem reasonably necessary or desirable provided, that any such change does not (i) unreasonably or for an unreasonably long period interfere with Tenant's access to the Premises or the use of the Premises by Tenant, (ii) reduce Tenant's rights or increase its obligations, (iii) diminish the Building and Property's status and appearance as a first-class office building, (iv) change the layout, configuration or usefulness of the Common Areas (except to a *de minimis* extent), and (v) diminish the capabilities of the Base Building Systems.

Section 25.2 Installation. Tenant shall permit Landlord, to install, use and maintain pipes, ducts and conduits within or through the demising walls of the Premises, or through the walls, columns and ceilings therein; provided, that the installation work shall be performed at such times and by such methods as will not reduce the usable office space in the Premises unreasonably interfere with Tenant's use and occupancy of the Premises or adversely change the appearance thereof; and provided further, that all such installations shall be made behind the finished walls, ceilings or floors in the Premises and shall be routed around any sensitive areas as may be reasonably designated by Tenant (for example, but without limitation, to avoid placing water pipes above sensitive electronic equipment).

Section 25.3 Access. Landlord or Landlord's agents shall have the right to enter the Premises during Business Hours, upon reasonable prior notice to Tenant to exhibit the Premises to a prospective tenant or others (a) during the last twelve (12) months of the Term; and (b) at any time during the Term if an Event of Default has occurred and is continuing. Landlord's access to the Premises shall at all times be in the company of a Tenant representative which Tenant shall make reasonably available.

Section 25.4 Name; Management. Landlord shall have the right to name the Building and to change such name from time to time. It is the intent of the named Landlord that its Affiliate, BLT Management, LLC, shall manage the Building, subject to change by Landlord from time to time, provided that at all times the Building shall be managed in a first-class manner consistent with the standard for Comparable Buildings.

Section 25.5 Constructive Eviction. Except as otherwise expressly set forth in this Lease, the proper exercise of any right reserved to Landlord in this Article shall not constitute an actual or constructive eviction, in whole or in part, or entitle Tenant to any abatement or diminution of rent, or relieve Tenant from any of its obligations under this Lease or impose any liability upon Landlord or Landlord's agents, or upon the holder of a Mortgage.

ARTICLE 26

Inability to Perform

Section 26.1 Unavoidable Delay. Except where otherwise expressly provided herein, this Lease and the obligation of Landlord and Tenant to perform all of the covenants and agreements hereunder on the part of either patty to be performed (including, without limitation, Tenant's obligation to pay Rent hereunder) shall in no way be affected, impaired or excused because Landlord or Tenant, as the case may be, due to Unavoidable Delay, is: (a) unable to fulfill any of its obligations under this Lease expressly or impliedly to be performed by such party; or (b) unable to supply or delayed in supplying any service expressly or impliedly to be supplied; or (c) unable to make or delay in making any repairs, replacements, additions, alterations or decorations; or (d) unable to supply or delayed in supplying any equipment or fixtures. Landlord and Tenant shall in each instance exercise reasonable diligence to effect performance when and as soon as possible; provided, however, that neither party shall be under any obligation to pay overtime labor rates. Notwithstanding the foregoing, (i) lack of funds shall not be deemed a cause beyond either party's reasonable control; and (ii) the provisions of this Section shall not excuse Tenant from its obligation to pay Rent except as expressly provided in this Lease.

ARTICLE 27

Waivers

Section 27.1 Counterclaims. In the event Landlord commences any summary proceeding or other action for possession of the Premises, Tenant shall not interpose any counterclaim in any such proceeding (unless Tenant would waive such counterclaim by failing to interpose the same in such proceeding).

Section 27.2 Trial by Jury. To the extent permitted by Applicable Laws, Landlord and Tenant hereby waive trial by jury in any action, proceeding or counterclaim brought by either against the other on any matter arising out of or in any way connected with this Lease, the relationship of Landlord and Tenant, or Tenant's use or occupancy of the Premises, any claim of injury or damage, or any emergency or other statutory remedy with respect thereto.

Section 27.3 No Waiver. The failure of either party to insist in any one or more instances upon the strict performance of any one or more of the agreements, terms, covenants, conditions or obligations of this Lease, or to exercise any right, remedy or election herein contained, shall not be construed as a waiver or relinquishment for the future of the performance of such one or more obligations of this Lease or of the right to exercise such election, but the same shall continue and remain in full force and effect with respect to any subsequent breach, act or omission whether of a similar nature or otherwise.

Section 27.4 Specific Examples. The following specific provisions of this Section shall not be deemed to limit the generality of the foregoing provisions of this Article:

(a) No agreement to accept a surrender of all or any part of the Premises shall be valid unless in writing and signed by Landlord, No delivery of keys shall operate as a termination of this Lease or a surrender of the Premises.

(b) The receipt or acceptance by Landlord of Rent with knowledge of breach by Tenant of any term, covenant or condition of this Lease shall not be deemed a waiver of such breach.

(c) No payment by Tenant or receipt by Landlord of a lesser amount than the correct Rent shall be deemed to be other than a payment on account, nor shall any endorsement or statement on any check or any letter accompanying any check or payment be deemed to effect or evidence an accord and satisfaction, and Landlord may accept such check or payment without prejudice to Landlord's right to recover the balance or pursue any other remedy in this Lease or at law provided.

Section 27.5 Survival. The provisions of this Article shall survive the expiration or any sooner termination of this Lease.

ARTICLE 28

Quiet Enjoyment

Section 28.1 Covenant. So long as this Lease shall be in full force and effect, Tenant shall and may peaceably and quietly have, hold, occupy and enjoy the Premises during the Term without hindrance or molestation by or from anyone claiming by, through or under Landlord, subject to the other terms of this Lease.

ARTICLE 29

Rules and Regulations

Section 29.1 Compliance. Tenant and the Tenant Parties shall observe and comply with, and shall not permit violation of, the Rules and Regulations annexed hereto as Exhibit H, and of the REA, and such reasonable changes thereto (whether by modification, elimination or addition) and such other reasonable rules and regulations applicable to the Park as Landlord hereafter may make and communicate by thirty (30) days' prior notice to Tenant (collectively.

"**Rules and Regulations**"). No change in the Rules and Regulations may adversely affect Tenant's rights and obligations under this Lease except to a *de minimis* extent.

Section 29.2 Enforcement. The manner of enforcement or the failure of Landlord to enforce the REA or any of the Rules and Regulations against Tenant and/or any other tenant or occupant in the Building or any other entity subject to the REA or the Rules and Regulations shall not be deemed a waiver of the REA or of any such Rules and Regulations, and Landlord shall not be liable to Tenant for violation of the same by any other such tenant, occupant or entity and their respective employees, agents, visitors or licensees, except that Landlord shall not enforce the REA or any Rule or Regulation against Tenant which Landlord shall not then be enforcing (or attempting in good faith to enforce) against all other such tenants in the Building and entities subject to the REA or the Rules and Regulations and in all events Landlord shall enforce the same on a non-discriminatory basis.

ARTICLE 30

Shoring; Nature of Accidents

Section 30.1 Access to the Premises. If an excavation or other substructure shall be undertaken or authorized upon land adjacent to the Building or in subsurface space, Tenant, without liability on the part of Landlord therefor (except if due to the negligence, act or omission (where there is a duty to act) of Landlord or Landlord's Representatives), shall afford to the person causing or authorized to cause such excavation or other substructure work license to enter upon the Premises for the purpose of doing such work as such person shall deem necessary to protect or preserve any of the walls or structures of the Building or surrounding land from injury or damage and to support the same by proper foundations, pinning and/or underpinning, and, except in case of emergency, Landlord shall use reasonable efforts to have such entry accomplished during reasonable hours and within a reasonable time in the presence of a representative of Tenant, who shall be designated by Tenant promptly upon Landlord's request. The said license to enter shall not constitute an actual or constructive eviction, in whole or in part, or, except as otherwise expressly set forth in this Lease, entitle Tenant to any abatement or diminution of rent, or relieve Tenant from any of its obligations under this Lease, or impose any liability upon Landlord or Landlord's agents, Landlord shall exercise its rights under this Section in a manner that will not unreasonably interfere with Tenant's use of the Premises or Tenant's operation in the Premises.

Section 30.2 Notice. Tenant shall give prompt notice to Landlord of; (a) any material accident in or about the Premises of which Tenant has notice; (b) any fire in the Premises of which Tenant has notice; (c) any and all damages to or defects in the Premises of which Tenant has notice including the fixtures, equipment and appurtenances thereof, for the repair of which Landlord might be responsible or which constitutes Landlord's property; and (d) all damage to or defects in any parts or appurtenances of the Base Building Systems located in or passing through the Premises of which Tenant has notice.

Section 30.3 Window Cleaning. Tenant will not require, permit, suffer or allow the cleaning of any window in the Premises from the outside without Landlord's prior written consent and unless the equipment and safety devices required by law, ordinance, rules and

regulations are provided and used. Tenant shall indemnify Landlord and Landlord's Representative for all losses, damages or fines suffered by them as a result of the Tenant requiring, permitting, suffering or allowing any window in the Premises to be cleaned from the outside by Tenant's contractor or in violation of the requirements of the aforesaid laws, ordinances, regulations and rules.

ARTICLE 31

Brokerage

Section 31.1 Representation; Payment. Landlord and Tenant each represent to the other that in the negotiation of this Lease it has not dealt with any real estate broker other than Cushman and Wakefield of Connecticut, Inc. as procuring broker and Prime Real Estate, LLC as listing broker ("**Brokers**"). Each party shall indemnify the other and hold it harmless from any and all losses, damages and expenses arising out of any inaccuracy or alleged inaccuracy of the above representation, including court costs and reasonable attorneys' fees, Landlord shall pay Brokers pursuant to a separate commission agreement and hereby agrees to indemnify and hold harmless Tenant for any claims for commissions or other sums, and any losses, damages and expenses, including court costs and reasonable attorneys' fees, arising from claims made by Brokers. Landlord shall have no liability for brokerage commissions arising out of a sublease or assignment by Tenant, and Tenant shall indemnify Landlord and hold it harmless from any and all liability for brokerage commissions arising out of any such sublease or assignment.

ARTICLE 32

Notices

Section 32.1 Notices. Notices, statements, demands, or other communications required or permitted to be given, rendered or made by either party to the other pursuant to this Lease or pursuant to any Applicable Law, shall be in writing (whether or not so stated elsewhere in this Lease) and shall be deemed to have been properly given, rendered or made, when received by certified mail with return receipt or overnight courier delivery with receipt of delivery, or delivery refused, addressed to the other parties, as follows:

If to Landlord:
Two Harbor Point Square, LLC
100 Washington Boulevard, Suite 200
Stamford, CT 06902
Attn: Paul J. Kuehner

and to:
Two Harbor Point Square, LLC
100 Washington Boulevard, Suite 200
Stamford, CT 06902
Attn: David Fite Waters, Esq.

If to Tenant prior to the Occupancy Date:

Structured Portfolio Management, L.L.C.
2187 Atlantic Street
Stamford, CT 06902
Attn: Ward McGraw, Chief Financial Officer

with a copy to:

Diserio Martin O'Connor & Castiglioni, LLP
One Atlantic Street
Stamford, CT 06901
Attention: William A, Durkin, Esq.

Upon the Occupancy Date, Tenant's address for notices shall be at the Premises, to the attention of Ward McGraw, Chief Financial Officer, with a copy to (x) Tenant at the second address listed above, and (y) Tenant's outside counsel as listed above.

Any party listed in this Section may, by notices as aforesaid, designate a different address for addresses for notices, statements, demands or other communications intended for it.

ARTICLE 33

Estoppel Certificate; Financial Data; Notice of Lease

Section 33.1 Estoppel.

(a) At any time and from time to time, Tenant shall, within ten (10) Business Days after notice by Landlord or a Mortgagee, execute, and deliver to Landlord and/or such Mortgagee a certificate certifying: (i) that this Lease is unmodified and in full force and effect (or, if there have been modifications, that this Lease is in full force and effect as modified, and stating the date and nature of each modification); (ii) the Rent Commencement Date, the Commencement Date, the Lease Expiration Date and the date, if any, to which all Rent and other sums payable hereunder have been paid; (iii) the amount of Fixed Rent currently payable monthly, (iv) that no notice has been received by Tenant of any default by Tenant hereunder which has not been cured, except as to defaults specified in such certificate; (v) to Tenant's knowledge that Landlord is not in default under this Lease, except as to defaults specified in such certificate; and (vi) such other matters as may be reasonably requested by Landlord or any current or prospective purchaser or mortgage lender. Any such certificate may be relied upon by Landlord and any current or prospective purchaser or mortgage lender of the Premises or any part thereof.

(b) At any time and from time to time, Landlord shall, within ten (10) Business Days after notice by Tenant, execute, and deliver to Tenant and/or such third parties as Tenant may specify in such notice, a certificate certifying: (i) that this Lease is unmodified and in full force and effect (or, if there have been modifications, that this Lease is in full force and effect as modified, and stating the date and nature of each modification); (ii) the Rent

Commencement Date, the Commencement Date, the Lease Expiration Date and the date, if any, to which all Rent and other sums payable hereunder have been paid; (iii) the amount of Fixed Rent currently payable monthly, (iv) that no notice has been received by Landlord of any default by Landlord hereunder which has not been cured, except as to defaults specified in such certificate; (v) to Landlord's knowledge that Tenant is not in default under this Lease, except as to defaults specified in such certificate; and (vi) such other matters as may be reasonably requested by Tenant, any prospective assignee of this Lease, or other party then dealing with Tenant. Any such certificate may be relied upon by Tenant, any prospective assignee of this Lease, or other party then dealing with Tenant.

Section 33.2 Financial Data. If Tenant is not a publicly traded entity, Tenant shall deliver to Landlord and any Mortgagee, within thirty (30) days after written request therefor from Landlord, provided that (i) such request from Landlord is based upon or related to a financial event of Landlord wherein it is necessary or desirable for Landlord to obtain such financial information in conjunction with a financing or sale of the Property, and (ii) Landlord executes and delivers to Tenant a confidentiality agreement reasonably satisfactory to Tenant limiting disclosure of such information to such Persons who have a need to know such information in such form as is reasonably acceptable to Tenant, the following information: (a) an audited balance sheet of Tenant and its consolidated subsidiaries, if any, for the immediately preceding fiscal year, (b) an audited statement of profits and losses of Tenant and its consolidated subsidiaries for such year, and (c) an audited statement of cash flows of Tenant and its consolidated subsidiaries, if any, setting forth in each case, in comparative form, the corresponding figures for the immediately preceding fiscal year in reasonable detail and scope and certified by independent certified public accountants of recognized standing selected by Tenant.

Section 33.3 Notice of Lease. At Tenant's request, Landlord shall execute, acknowledge and exchange with Tenant a statutory Notice of Lease with respect to this Lease sufficient for recording in the form attached as Exhibit N and which Tenant may record in the Stamford Land Records. Such Notice shall not in any circumstance be deemed to change or otherwise affect any of the terms, covenants and conditions of this Lease.

ARTICLE 34

Security Deposit

Section 34.1 Security Deposit.

(a) Tenant has deposited with Landlord the amount of $500,000.00 (the ("**Security Deposit**"), the receipt whereof (if by check, subject to collection), is hereby acknowledged. The Security Deposit shall be held as security for the full and faithful performance by Tenant of each and every term, covenant and condition of this Lease on the part of Tenant to be observed and performed. The Security Deposit shall not be mortgaged, assigned, transferred or encumbered by Tenant without the prior consent of Landlord in each instance, and any such act on the part of Tenant shall be without force and effect and shall not be binding upon Landlord.

(b) If any Rent or any other charges or sums payable by Tenant to Landlord shall be overdue and unpaid beyond any applicable notice and grace period, then Landlord may, at its option, and without prejudice to any other remedy that Landlord may have on account thereof, appropriate and apply the Security Deposit or so much thereof (i) as may be reasonably necessary to compensate Landlord toward the payment of Rent or other sums due from Tenant, or (ii) towards any loss, damage or expense sustained by Landlord resulting from such default on the part of Tenant which Landlord is entitled to receive under this Lease, or (iii) towards any third-party expenses which are the responsibility of Tenant under this Lease. In such event, Tenant shall, within twenty (20) days after Landlord gives to Tenant notice thereof together with reasonable backup documentation thereof, restore the Security Deposit to the original amount deposited. The Security Deposit, or any balance remaining after any permissible deductions, shall be returned in full to Tenant within thirty (30) days after the date of the termination of this Lease and the surrender of the Premises by Tenant in compliance with the provisions of this Lease.

(c) In the event any bankruptcy, insolvency, reorganization or other creditor- debtor proceedings shall be instituted by or against Tenant, or it successors or assigns, if any, the Security Deposit shall be deemed to be applied first to the payment of any Rent and/or other charges due Landlord for all periods prior to the institution of such proceedings and the balance, if any, of the Security Deposit may be retained by Landlord in partial liquidation of Landlord's damages.

(d) Landlord shall cause the delivery of the Security Deposit to the purchaser of Landlord's interest in the Building if such interest be sold or transferred, and thereupon (provided such transferee assumes same in writing) Landlord shall be discharged and released from all further liability with respect to the Security Deposit or the return thereof to Tenant. Tenant shall look solely to the new landlord for the return of the Security Deposit to the extent so transferred, and this provision shall also apply to any subsequent transferees. No holder of a mortgage or deed of trust or lessor under a ground or underlying lease to which this Lease is or may be superior or subordinate shall be responsible for the Security Deposit, unless such mortgagee or holder of such deed of trust or lessor shall have actually received the Security Deposit.

(e) The. Security Deposit shall not be commingled with any other monies whatsoever.

Section 34.2 Alternative Security. Tenant shall have the right at any time to substitute an unconditional irrevocable letter of credit, substantially in the form annexed hereto as Exhibit O or such other form as is reasonably acceptable to Landlord ("**Letter of Credit**"), as the Security Deposit, in an amount equal to the required security at the time of such substitution. The Letter of Credit shall be issued by a lending institution with an office for presentation of the Letter of Credit in the New York metropolitan area, reasonably satisfactory to Landlord. In the event that Tenant elects to issue the Letter of Credit, the Letter of Credit shall either (a) expire on the date which is sixty (60) days after the Lease Expiration Date (the "LC Date"), (b) be automatically self-renewing until the LC Date, or (c) if the Letter of Credit expires prior to the LC Date and is not self-renewing, provide the Landlord with a sixty (60) day period to draw on the Letter of Credit following notice to Landlord that the Letter of Credit will not be renewed.

Upon the occurrence of an Event of Default, Landlord shall be entitled to use, apply or retain the whole or any part of the Security Deposit to the extent required for the payment of any Fixed Rent, Additional Rent, or any other sum as to which Tenant is in default of (and may draw on the entire Letter of Credit for such purposes), or for any sum which Landlord may expend or may be required to expend by reason of Tenant's default in respect of any of the terms, covenants and conditions of this Lease, including, without limitation, any damages or deficiency in reletting the Premises accrued before or after any summary proceedings or other re-entry by Landlord, In the event of a transfer of Landlord's interest in the Property, Landlord shall have the right to transfer the Letter of Credit to the transferee, without cost to Landlord, provided that the transferee has agreed in writing to assume all of Landlord's obligations under this Article 34, and Tenant shall thereafter be bound to transferee under the terms of the Letter of Credit. Tenant shall be solely responsible for payment of any and all costs and expenses associated with the transfer of the Letter of Credit. This provision shall apply to every transfer or assignment made of the Letter of Credit to a new landlord or to a Mortgagee. The Letter of Credit shall not be assigned or encumbered by Tenant and any attempted assignment or encumbrance by Tenant shall be void.

ARTICLE 35

Miscellaneous

Section 35.1 Miscellaneous Provisions.

(a) This Lease and all of the covenants and provisions hereof shall inure to the benefit of, and be binding upon, the parties hereto and the heirs, personal representatives, successors and permitted assigns of the parties.

(b) The titles and headings appearing in this Lease are for reference only and shall not be considered a part of this Lease or in any way to modify, amend or affect the provisions thereof.

(c) This Lease contains the complete agreement of the parties with reference to the leasing of the Premises, and may not be amended except by an instrument in wilting signed by Landlord and Tenant.

(d) Any provision or provisions of this Lease which shall prove to be invalid, void or illegal shall in no way affect, impair or invalidate any other provision hereof, and the remaining provisions hereof shall nevertheless remain in full force and effect.

(e) This Lease may be executed in one or more counterparts, and may be signed by each party on a seperate counterpart, each of which, taken together, shall be an original, and all of which shall constitute one and same instrument.

(f) Except as otherwise expressly provided in this Lease, (i) term "Landlord" as used in this Lease shall mean only the owner or owners of the Premises at the time in question, (ii) in the event of any transfer of such title or interest, Landlord named in this Lease (and in case of any subsequent transfers, the then grantor) shall be relieved from and after the date of such transfer of all liability with respect to Landlord's obligations thereafter to be performed hereunder, and (iii) the obligations contained in this Lease to be performed by

Landlord shall, subject as aforesaid, be binding on Landlord's successors and assigns, only during their respective periods of ownership.

(g) This Lease shall be governed by, and construed in accordance with, the laws of the State of Connecticut.

LANDLORD AND TENANT HEREBY SUBMIT TO EXCLUSIVE PERSONAL JURISDICTION IN THE STATE OF CONNECTICUT AND THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA LOCATED IN THE STATE OF CONNECTICUT (AND ANY APPELLATE COURTS TAKING APPEALS THEREFROM) FOR THE ENFORCEMENT OF SUCH PERSON'S OBLIGATIONS HEREUNDER AND WAIVE ANY AND ALL PERSONAL RIGHTS UNDER THE LAW OF ANY OTHER STATE TO OBJECT TO JURISDICTION WITHIN SUCH STATE FOR THE PURPOSES OF SUCH ACTION, SUIT, PROCEEDING OR LITIGATION TO ENFORCE SUCH OBLIGATIONS OF TENANT OR LANDLORD. WITH RESPECT TO A SUIT COMMENCED IN A COURT LOCATED IN THE STATE OF CONNECTICUT, LANDLORD AND TENANT HEREBY WAIVE AND AGREE NOT TO ASSERT, AS A DEFENSE IN ANY ACTION, SUIT OR PROCEEDING ARISING OUT OF OR RELATING TO THIS LEASE (i) THAT IT IS NOT SUBJECT TO SUCH JURISDICTION OR THAT SUCH ACTION, SUIT OR PROCEEDING MAY NOT BE BROUGHT OR IS NOT MAINTAINABLE IN THOSE COURTS OR THAT IT IS EXEMPT OR IMMUNE FROM EXECUTION; (ii) THAT THE ACTION, SUIT OR PROCEEDING IS BROUGHT IN AN INCONVENIENT FORUM; OR (iii) THAT THE VENUE OF THE ACTION, SUIT OR PROCEEDING IS IMPROPER. IN THE EVENT ANY SUCH ACTION, SUIT, PROCEEDING OR LITIGATION IS COMMENCED, SERVICE OF PROCESS MAY BE MADE, AND PERSONAL JURISDICTION OVER LANDLORD AND TENANT OBTAINED, BY SERVICE OF A COPY OF THE SUMMONS, COMPLAINT AND OTHER PLEADINGS REQUIRED TO COMMENCE SUCH LITIGATION BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED UPON LANDLORD AND TENANT AT THE ADDRESS FOR NOTICE TO SUCH PERSON IN THIS LEASE. TENANT AND LANDLORD EACH HEREBY EXPRESSLY WAIVES ANY AND ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING RELATED TO THIS LEASE.

(h) Any claim based on or in respect of any liability of Landlord under this Lease shall be enforced only against the Property (including, without limitation, (A) all rent or other consideration received by Landlord in respect of its estate in the Property, (B) the proceeds of a sale, financing or refinancing of the Property, Landlord's estate or interest therein, and (C) any insurance proceeds or condemnation awards relating to any portion of the estate or the Property; provided, that for each of clauses (A), (B) and (C) above in this Section 35.1, such rent, consideration and proceeds shall only be included if and to the extent that same are in the possession and control of Landlord and have not been distributed or disbursed to any other Person) and not against any other assets, properties or funds of (i) Landlord or any manager, director, officer, shareholder, general partner, limited partner, or direct or indirect partners, employee or agent of Landlord or its managers (or any legal representative, heir, estate, successor or assign of any thereof); (ii) any predecessor Person of Landlord or its managers, either directly or through Landlord or its predecessor Person of Landlord or its general partners; and (iii) any other Person, Notwithstanding the foregoing, Tenant does not waive its right to make any claim of fraudulent conveyance. The right of Tenant to enforce any claim against rent

received by Landlord shall not, except to the extent expressly provided in this Lease, include the right of Tenant to set off the Rent due from Tenant to Landlord or the right to abate the Rent due from Tenant to Landlord.

(i) Without the written approval of Landlord and Tenant, no Person other than Landlord (including its direct and indirect partners), the Mortgagee (but only if Mortgagee shall assume the rights and obligations of Landlord), Tenant and their respective successors and assigns shall have any rights under this Lease.

(j) There shall be no merger of the leasehold estate created hereby by reason of the fact that the same Person may own directly or indirectly, (i) the leasehold estate created hereby or any interest in this Lease or such leasehold estate and (ii) the fee estate in the Premises, Notwithstanding any such combined ownership, this Lease shall continue in full force and effect until terminated by an instrument executed by both Landlord and Tenant.

(k) In the event of the termination of this Lease as herein provided, the obligations and liabilities of Landlord and Tenant, as the case may be, actual or contingent, under this Lease which arose at or prior to such termination shall survive such termination.

(l) This Lease is intended as, and shall constitute, a true lease, and Landlord and Tenant shall report their interests herein of accounting, tax and all other purposes as a true lease and shall not take any action or position inconsistent therewith.

(m) Landlord shall, at Tenant's request and expense, reasonably cooperate with Tenant (including, without limitation, providing Tenant and/or any federal, state or municipal governmental agency and/or quasi-governmental agency as directed by Tenant, any necessary documents, instruments and/or information under the control of Landlord and executing and delivering any documents reasonably requested by Tenant and/or any such governmental agency (including, without limitation, any required Department of Revenue Exemption Certificate)), (i) to enable Tenant to attempt to obtain a sales tax exemption with respect to materials used in construction of the Tenant Improvements, and (ii) to enable Tenant to attempt to obtain any other federal, state and/or municipal government economic incentives, including, without limitation, from the Connecticut Department of Economic and Community Development and the Connecticut Development Authority. Tenant acknowledges that it will not pursue incentives from the State of Connecticut or from any other governmental entity to the extent that such incentives, if granted, would reduce the Property Taxes.

(n) Each party shall, at the other party's (the "**Requesting Party**") request and expense, reasonably cooperate with the Requesting Party (including, without limitation, providing the Requesting Party with any necessary documents, instruments and/or information under the control of such party and executing and delivering any documents reasonably requested by the Requesting Party) to enable the Requesting Party to attempt to obtain LEED compliance certification with respect to the Requesting Party's activities at the Premises, the Building and/or the Park.

(o) In the event that any Mortgagee reasonably requests changes, modifications or amendments to this Lease or otherwise requires additional documentation from

Tenant as a condition to providing a loan to Landlord secured by a Mortgage on the Premises, Tenant agrees to make (at no cost to Tenant) any such changes, modifications or amendments so long as they do not decrease Tenant's rights or increase Tenant's obligations hereunder or affect Tenant's use of the Premises, in either case by more than a *de minimis* extent, or in any way increase the financial obligations of the Tenant hereunder.

(p) Landlord may grant easements, licenses, rights of way or similar rights, or release or amend any such easements or rights with respect to the Premises, so long that such actions do not decrease Tenant's rights or increase Tenant's obligations hereunder or affect Tenant's use of the Premises, in either case by more than a *de minimis* extent, or in any way increase the financial obligations of Tenant hereunder. Tenant shall reasonably cooperate with Landlord in connection therewith, at no cost to Tenant.

(q) TIME SHALL BE OF THE ESSENCE with respect to the dates for taking all actions under this Lease, except as otherwise specified.

(r) Subject to the exclusions below, each of Landlord and Tenant agrees to keep the terms of this Lease confidential, except that each of Landlord and Tenant may issue press releases regarding the execution of this Lease (and make comments to media inquiries that are consistent with such press releases), provided any such press release is mutually agreed to by the parties. Except in such a mutually agreed upon press release or as may be required (1) by Applicable Laws, (2) by a court of competent jurisdiction in connection with any action or proceeding before a court of competent jurisdiction, (3) to be disclosed to a party's attorneys, accountants, real estate brokers and other professionals, or (4) to be disclosed in Landlord's or Tenant's financial statements or as part of the financing or sale of the Property, the terms of this Lease shall be kept confidential by the parties and no disclosure of same or any public disclosure mentioning Tenant's name or Landlord's name shall be made without the reasonable approval of the non-disclosing party.

(s) Landlord represents and warrants to Tenant that:

(i) (x) Landlord is a duly formed and validly existing limited liability company authorized to do business in the State of Connecticut and (y) the execution, delivery and performance by Landlord of this Lease has been duly authorized by all necessary limited liability company action and Landlord has all rights, power and authority necessary to enter into this Lease; and

(ii) Landlord is the owner of fee-simple title to the Property.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Lease on the date first above written.

Landlord:

TWO HARBOR POINT SQUARE, LLC

By: /s/ Paul Kuehner
Name: Paul Kuehner
Title: Authorized Signatory

Tenant:

STRUCTURED PORTFOLIO MANAGEMENT, L.L.C.

By: /s/ Ward J. McGraw
Name: Ward J. McGraw
Title: CFO

EXHIBIT A

PROPERTY DESCRIPTION

ALL THAT CERTAIN real property situated in the City of Stamford, County of Fairfield and State of Connecticut, being known and designated as Unit S2 of Harbor Point Planned Community, together with all appurtenances thereto, all as more particularly designated and described in a certain Declaration of Harbor Point Planned Community dated August 13, 2008 and recorded in Volume 9425 at Page 121 of the Stamford Land Records, as amended from time to time.

EXHIBIT B

PERMITTED ENCUMBRANCES

1. Taxes not yet due and payable.

2. Water and/or sewer use charges not yet due and payable.

3. Fees or assessments of Harbor Point Planned Community and Harbor Point Infrastructure Improvement District not yet due and payable. (See Certificate of Assessment Lien and Certificate of Notice of Installment Payment of Assessment Benefits, dated February 3, 2010 and recorded February 4, 2010 in Book 9811 at page 117 of the Stamford land records).

4. Covenant and Restriction by and among The Strand/BRC Group, LLC, the Connecticut Light and Power Company, Western Massachusetts Electric Company and Holyoke Water Power Company dated as of June 21, 2005 and recorded on June 22, 2005 in Volume 8121 at Page 246 SLR.

5. Declaration by One Harbor Point Square LLC, Two Harbor Point Square LLC, Three Harbor Point Square LLC, Four Harbor Point Square LLC, Antares Walter Wheeler Drive SPE, LLC, the Strand/BRC Group, LLC and Fairway Stamford LLC, dated August 20, 2009 and recorded October 7, 2009 in Volume 9722 at Page 232 SLR and amended by Declaration dated August 28, 2009 and recorded November 12, 2009 in Volume 9747 at Page 239 SLR.

6. Terms, covenants, restrictions, easements, grants, by-laws, rules and regulations all as set forth in the Declaration of Harbor Point Planned Community dated August 13, 2008 and recorded August 19, 2008 in Volume 9425 at Page 121 SLR and in the surveys, plans and exhibits referred to therein, as the same may be amended from time to time.

7. Presentation of Harbor Point Infrastructure Improvement District, dated January 17, 2008 and recorded January 18, 2008 in Volume 9244 at Page 281 SLR. (see Map No. 14243 SLR).

8. Interlocal Agreement by and between the City of Stamford and Harbor Point Infrastructure Improvement District, dated July 1, 2008 and recorded July 11, 2008 in Volume 9397 at Page 178 SLR, as amended by that First Amendment to Interlocal Agreement dated October 28, 2009 and recorded January 13, 2010 in Volume 9793 at Page 104 SLR.

9. Development Agreement, Harbor Point Infrastructure Improvement History by and between the City of Stamford and Harbor Point Infrastructure Improvement District, dated October 28, 2009 and recorded February 3, 2010 in Volume 9810 at Page 154 SLR.

10. Road and Utility Agreement, Harbor Point Infrastructure Improvement History by and between the City of Stamford and Harbor Point Infrastructure Improvement District, dated October 28, 2009 and recorded February 3, 2010 in Volume 9810 at Page 171 SLR.

11. Community Association Maintenance Assumption Agreement (Harbor Point), dated January 1, 2010 and recorded February 3, 2010 in Volume 9810 at Page 177 SLR.

12. Construction Rights Agreement – Harbor Point, by and between Walter Wheeler Drive SPE, LLC and The Strand/BRC Group, LLC and Harbor Point Infrastructure Improvement District, dated January 1, 2010 and recorded February 3, 2010 in Volume 9810 at Page 190 SLR.

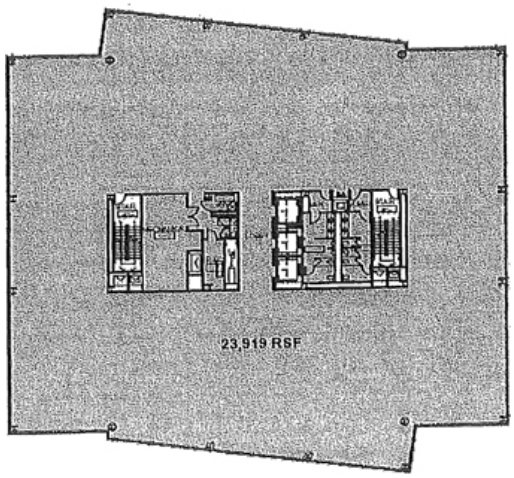
13. Notice of Imposition of Special Assessments of Harbor Point Infrastructure Improvement District And, dated February 3, 2010 and recorded February 4, 2010 in Volume 9811 at Page 38 SLR.

14. Certificates of Assessment Lien and Certificates of Notice of Installment Payment of Assessment Benefits, dated February 3, 2010 and recorded February 4, 2010 in Volume 9811 at Pages 94 *et seq.* SLR.

15. Environmental land use restrictions which Landlord and Landlord's Affiliates may record in the Stamford Land Records in accordance with Section 24.3(b)(ii).

EXHIBIT C

FLOOR PLAN



Typical Office Floor Plate

EXHIBIT C-1

GENERATOR ROOM

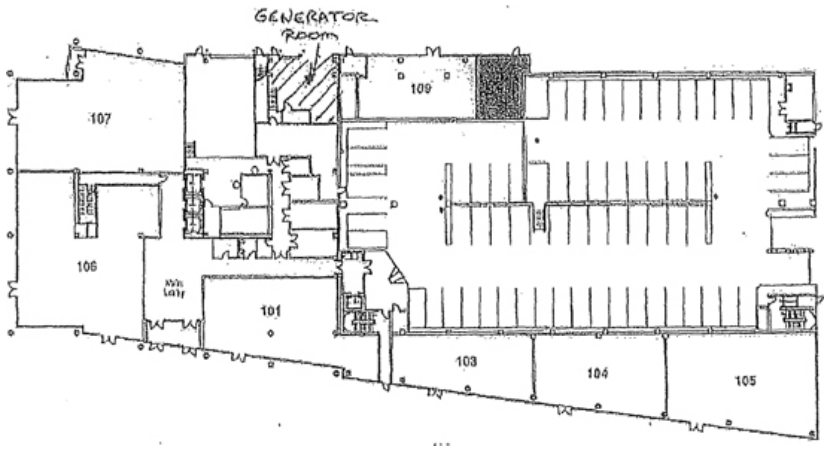


EXHIBIT D

PLANS AND SPECIFICATIONS

There are no separate and distinct plans of Landlord's Work.

Landlord's Work shall include the following:

1. delivery of the Premises in broom clean condition;
2. mechanical equipment room, electric and phone closets provided;
3. all Base Building on-floor HVAC distribution ductwork stop/stubbed out at the mechanical room;
4. provision of existing connection points to the floor for the fire alarm system;
5. sprinkler loop mains provided for further distribution by Tenant;
6. exterior columns sheetrocked, spackled, taped and ready for paint;
7. life safety systems ready for Tenant connections as part of the Tenant Improvements;
8. all perimeter convector enclosures (where applicable) in new condition;
9. perimeter (where applicable) and core walls installed with gypsum wallboard, scraped, patched and ready to receive Tenant finishes;
10. all perimeter windows and frames clean, sealed and in weathertight condition and any broken glass replaced; and
11. bathrooms for the Premises delivered with a finish consistent with that of the second (2^{nd}) floor bathrooms.
12. The Base Building shall comply with the specifications annexed hereto as Exhibit D-1.

EXHIBIT D-1

BUILDING SPECIFICATIONS

Two Harbor Point Square is a 140,000 gross square foot office building with a covered parking garage with a parking ratio of 2/1000 and all the necessary site improvements for a Class A development. The project is in compliance with all governing building codes, building regulations and authorities.

Site Improvements:

1. All access roads, drives, loading areas and on-site parking areas are paved with asphalt and concrete curbs. All required pavement markings and parking strips are provided.
2. Storm Water Management – The site drainage system is a State and City approved storm water control system.
3. Infrastructure – All necessary on-site infrastructure is completed including all ingress, egress and site utilities. All necessary utilities have been brought to the site and are located underground within public utility easements including storm sewer, sanitary sewer, domestic water, fire service, electrical power (transformed) and telecommunications. The utility service complies with all municipal and utility company requirements.

Structural:

1. Frame – The building structure consists of structural steel and light- weight concrete decks.
2. Loading – The floors will accommodate a total Tenant load of 90 pounds per square foot (70-lbs. Live load plus 20-lbs. partition load).
3. Height – The floor-to-floor height will be designed to accommodate a clear ceiling height of 10’-6” to 10” in most areas. Areas immediately adjacent to the core area will be less due to Base Building supply and return HVAC ductwork.
4. Finish – Concrete floors are steel trowel finished per ACI Specifications, leveled to a minimum tolerance of FF 20, FL 17 and ready to receive the Tenant’s improvements.

Exteriror Wall:

1. Wall – The Exterior Wall of the building is a curtainwall system that incorporates high efficiency glass, aluminum framing and granite-base accents.
2. Framing – The framing consists of extruded aluminum sections finished with a factory applied, thermally set fluoropolymer finish on the exposed exterior surfaces and thermally set acrylic on the exposed interior surfaces of the framing system. The framing includes an internal weep system. The glazing seals are extruded gaskets.

3. Vision Glass – The vision glass incorporates double pane insulating units with tinted glass and a Low-E coating.
4. Spandrel Glass – Spandrel units are single pane glass with an opacifier. Thermal insulation is provided behind the spandrel.
5. Window Treatment – The exterior wall window treatment will be consistent with building standard and provided by Tenant as part of the Tenant Work Allowance.

Roof:

1. Roofing – The roof includes a 15-year warranty and is an EPDM system.

Interior Finishes and Core Services:

1. Tenant Ceilings – The building will accommodate a conventional suspended acoustical 2' x *2'* tile lay-in ceiling (installed by the Tenant) at 9'-6" to 10" above the finished floor. Some areas adjacent to the Base Building core Mechanical Rooms will accommodate a 8'-0" ceiling height.
2. Lobbies – Finishes at the ground floor entrance lobby are designed with a combination of high quality, durable finish materials of natural stone, wood, and architectural plaster.
3. Restrooms – Men and women's restrooms are provided on each floor. Fixture counts are based on the requirements of the building code and all restrooms are fully compliant with provisions of the ADA, The restroom floors and walls are finished with ceramic tile. The restroom vestibule walls are finished with durable vinyl wall covering over gypsum board, Natural stone vanities and ceiling hung, painted metal toilet partitions are provided. Accessories include stainless steel recessed and semi-recessed toilet accessories and full width unframed mirrors.
4. Electrical Rooms and Telephone Closets – One (1) electrical room is provided at the building core on each floor to accommodate the building's electrical distribution system. One (1) closet is provided at the building core on each floor to accommodate Tenant voice and data risers.
5. Walls – Building exterior columns, core walls and exterior perimeter walls are finished with gypsum wallboard, taped and sanded, ready to receive Tenant's finishes.
6. Drinking Fountains – Drinking fountains are provided to comply with all applicable codes and provisions of the ADA.
7. Doors and Frames – The base building core doors will be full height @ 8'-0", hollow metal construction with hollow metal frames, include high quality commercial grade brushed stainless steel hardware (mortised locks, latch sets and lever type handles). All doors and hardware comply with the provisions of the ADA.

Elevators:

1. The office tower is served by three (3) passenger elevators located at the main lobby. The elevators will have a handling capacity of 12% and an interval not greater than 30

seconds. One (1) passenger car is rated at 4,500 lbs. and will double as a freight elevator when needed. The elevator doors and frames have a brushed stainless steel finish and the elevator cab finishes compliment the main lobby finishes.

Loading Dock:

1. The project includes a loading dock at grade level that includes a trash compactor and one (1) delivery bay with a dimension as follows: Width-20’0”; Height-14’0”.

Mechanical:

1. HVAC Design Criteria:

    a. The HVAC system design for the building is based on the following criteria:
        (1) Summer design outdoor condition: 84°F DB 74°F WB.
        (2) Winter design temperature: 5°F
        (3) Indoor design conditions:
            (a) Occupied office space: 76°F (summer), 70° (winter) +/- 2°F.
            (b) Occupied office space humidity range:
                Summer – 60% RH (Max.)
                Winter – No humidity control
            (c) Elevator machine rooms: 85°F maximum, 60°F minimum
        (4) Lighting at typical office spaces: 1.5 watts per usable sq. ft. (70% assigned to space loads)
        (5) Diversified tenant equipment heat loads: 3.5 watts per usable sq. ft.
        (6) Outside air: The base building will accommodate a population density for outside air ventilation of 1 person per 150 usable sq. ft. and 20 CFM per person.
        (7) Population: 150 USF/person (for space head load calculations.)
        (8) The HVAC system is designed so that sound levels do not exceed the following;
            (a) General office areas – NC 35-40
            (b) Spaces adjacent to air handling unit equipment rooms or below roof mounted equipment – NC 45

2. Air conditioning is provided by floor-by-floor packaged water cooled air conditioning units in base building MERs. Condenser water system is comprised of a multicell cooling tower located on the roof with plate frame heat exchangers and primary/secondary pumping systems. Ventilation air is provided from an outside air hear recovery system with indirect fired gas heating and delivered to each floor fan room via a central air riser ductwork system.
3. Cooling towers are galvanized steel construction with stainless steel basins and incorporate an induced draft and counter-flow design.

4. All Base Building ductwork terminates at the core wall with dampers. The Tenant Improvement scope of work will include the on-floor primary heating and cooling system i.e. primary distribution ductwork, secondary distribution ductwork and VAV terminal units on the floor. The air velocity in primary ductwork and risers shall not exceed 2000 feet per minute, 1500 feet per minute in secondary and branch ducts. Ductwork construction shall be in accordance with SMACNA Standard (First Edition 1985). Secondary ductwork downstream of the terminal units plus panel face supply type diffusers for the internal and perimeter overhead heating and cooling distribution will be provided as part of the Tenant Improvement scope of work.
5. Primary VAV ductwork will be provided with external glass fiber insulation.
6. Hydronic heating systems shall be variable flow with two-way valves.
7. Supply air to the occupied tenant spaces is filtered with replaceable media type filters in accordance with ASHRAE 62-89 Standards with an average efficiency of 30% based on ASHRAE Test standard 52.1-92, Outside air shall be filtered with media type filters with an efficiency of approximately 30%.
8. All supply air ductwork shall be sealed in accordance with SMACNA standards. Ductwork shall be insulated with external glass fiber insulation.
9. Outside ventilation air to each tenant floor is flow monitored and adjustable through the building control and management system in accordance with ASHRAE 62-89 Standards and the use of CO2 sensors.
10. Variable air volume floor air handling units on each floor are provided and equipped with efficient variable speed drives, They are designed to accommodate the indoor air quality issues as set forth in the ASHRAE 62-89 Standards, The following is provided:
    (a) Double wall construction.
    (b) Stainless steel cooling coil drain pans, which are internally sloped to drain, dry upon unit shutdown, Coils have a maximum of 6 rows and selected at a maximum face velocity of 500 fpm.
    (c) Air handling units are fully accessible for cleaning and maintenance in accordance with ASHRAE 62-89 Standards. Fiberglass insulation is not exposed to the air stream.
11. The floor terminal equipment is series type fan powered terminal units (FPTU) with energy efficient motors and internal acoustical attenuation as required to maintain a NC 35 or lower in the occupied space. Internal acoustical lining shall be provided in the secondary ductwork up to 20’-0” downstream of the FPTU. All air terminal equipment will be included in the Tenant Improvement scope of work.
12. The condenser water system will be hydrostatically tested and leak tight prior to insulation.
13. The condenser water system will be balanced to design flow rates and documented. All air distribution will be balanced and documented.
14. The building control system is a state-of-the-art DDC microprocessors and PC based system, with stand alone remote field panels and peer-to-peer communication over a high speed network to all terminal equipment. All Tenant temperature sensors are to be connected to Landlord’s building control system will be included in the Tenant Improvement work scope.
15. Stairways are provided with stair pressurization systems in accordance with code.

Plumbing:

1. The building water service entrance is provided for fire protection and domestic water. All connections between the domestic water system and use will be protected by reduced pressure type back flow preventers.
2. A complete plumbing system is provided, including all underground piping to public mains, consisting of sanitary waste piping, sanitary vent piping, domestic cold water piping, and storm sewer piping installed to all facilities and in accordance with all applicable codes.
3. Internal downspouts with overflow drains are provided as per code for all roof areas and discharge to the storm sewer system. All horizontal downspout lines in the ceiling space below the roof are insulated.
4. The plumbing fixtures shall be vitreous china, commercial quality. Water closets and urinals shall be flush valve type, siphon jet, wall hung, Lavatory bowls are under counter type. Lavatory trim and selected fixtures meet all ADA requirements.
5. Drinking fountains are self-contained electric, stainless steel and meet all ADA requirements. One (1) will be provided at the core wall on each level.
6. Domestic cold water is provided from municipal water mains in the street and boosted by a triplex domestic water booster pump to base building restroom facilities at street pressure. Electric water heaters (one per floor) provide hot water to the base building restrooms. All hot water piping is insulated.
7. A Tenant “wet column” with a 4” waste, 3” vent and 1 1/4” cold water line is provided at the building core.
8. Hose bibbs are provided in the mechanical rooms and the loading dock. A freeze-proof wall hydrant is provided on each exterior face of the building at ground level and at two sides of the mechanical penthouse roof area.

Fire Protection:

1. The building is fully sprinkled, Concealed type heads with white cover plates and adjustable inlets will be provided in the common core areas of the Base Building. The Base Building provides a standpipe with tamper switches and valves in the building exit stairways for future Tenant connection. The Base Building system is designed and installed as required by NFPA 14 and all local code requirements.
2. The Tenant will provide the main and branch sprinkler piping distribution system which shall be located near structural slab or deck. Concealed type heads that match the Base Building heads will be provided in the Tenant area and included in the Tenant Improvement scope of work. The Tenant design will be based on NFPA 13 and local code requirements. All required drops and/or relocation of the base building core area heads will be included in the Tenant Improvement scope of work.
3. An electrical driven fire pump is connected to normal utility power and the emergency generator via an automatic transfer switch.

Electrical

1. The base building electrical distribution system complies with local codes and the National Electrical Code as well as any additional applicable code authorities.
2. The electrical service is 480Y/277 volt, 3 phase, 60 Hz and is supplied to the building from Connecticut Light & Power Company through transformers located at Grade Level. The main switchboards are located on the ground floor and include heavy-duty circuit breakers with solid state trip function plus ground fault protection, Each Tenant space will be individually sub-metered at the floor of occupancy (the cost of such sub-meter to be paid for by Tenant as part of the Tenant Improvement Allowance).
3. The building electrical service is distributed vertically in the core through conduit risers to high voltage panels located in the core electrical rooms on each floor, The high voltage panels serve the Base Building MEP equipment/systems, the Base Building/Tenant 277-volt fluorescent lighting system.
4. The Base Building buss duct riser is sized to provide 6.0 watts per useable square foot of electrical connected load capacity for the Tenant’s low voltage use at each floor. The Tenant will be responsible for all distribution from the buss duct riser out.
5. All wiring is in conduit or EMT. When approved for use in the applicable occupancy and by the local code authorities, type AC or MC cable may be used for branch circuits where not subjected to damage. At the Tenant’s option, aluminum conductors shall be allowed for sizes # 1/0 AWG and above where terminated with crimp type compression connectors. Wiring for individual fire alarm indicating and initiating devices shall be plenum rated cable or alternate cable if allowed by the local authority.
6. A base building diesel powered emergency generator and standby power distribution system utilizing automatic transfer switches is provided to serve the following loads:
   (a) Stair lighting
   (b) Fire Command Station
   (c) Service elevator as well as one passenger elevator in each bank
   (d) Fire alarm system
   (e) Fire pumps
   (f) Stair pressurization
7. The Tenant emergency lighting fixtures must include a battery back-up system.

Tenant Voice / Data Access:

1. A main voice / data frame POP (Point of Presence) Room is located at grade. Voice / data riser sleeves are located at the core of the building to facilitate the vertical distribution of the Tenant's system or systems. All individual Tenant voice / data switches and equipment will be located within the Tenant occupied space. Current providers include, AT&T, Cablevision Lightpath and Verizon.

Lighting Systems:

1. Lighting system will be flexible with modular wiring technology. The Tenant will consider infrared

or ultrasonic type occupancy sensors for all private offices. The lighting goal shall be 1.2 watts/sq. fl. maximum. The building standard lighting fixtures will be included in the Tenant Improvement scope of work.

2. The Base Building restrooms include occupancy sensors.

3. The parking garage is lighted with metal halide fixtures to provide 5.0 foot-candles average. The garage is lighted with metal halide fixtures to provide 5.0 foot-candles average maintained with an average to minimum ratio of 5 to 1. A night and weekend set back reduction feature is incorporated to reduce energy consumption. Walkways and walk areas are lighted and include the night and weekend set back reduction feature.

Fire Alarm System:

1. A code compliant fully addressable fire detection and alarm system, which complies with ADA requirements is provided. At a minimum, the system includes the following:
   (1) Manual pull stations
   (2) Speaker horns and visual strobes (ADA approved)
   (3) Water flow alarms and tamper switch monitoring coordinated with the fire protection system
   (4) Smoke detectors at elevator lobbies, which interface with the elevator control system
   (5) Smoke detectors at air handling units
   (6) Additional monitoring and indicating devices as required by local code
   (7) Fireman’s telephone system utilizing two-way permanent phones and phone jacks

Security System:

1. An electronically controlled card access building system is provided. The system controls all the perimeter entrances to the building to ensure that Tenant’s employees and property are adequately safeguarded. Each card is separately coded for specific individual access and is configured for a multitude of authorized access levels.

Parking Garage Control System:

1. The Parking Garage entrance/exit control utilizes a “Smart Pass” control system that automatically opens the control gate as a vehicle approaches.

EXHIBIT E

FORM OF CHANGE ORDER

Change Order No. _____

Two Harbor Point Square

To:

_____
_____
_____
Attn: _____

From:
Two Harbor Point Square, LLC
100 Washington Boulevard, Suite 200
Stamford, CT 06902

Description of Change _____

Cost of Change **$** _____

Savings from Change **$** _____

Net Amount of Change **$** _____

Tenant's Delay _____**Days**

Accepted:

_____ **Two Harbor Point Square, LLC**

By: _____ By: _____

Date: _____ Date: _____

EXHIBIT F

BUILDING HOLIDAYS

Holiday Schedule is as follows:

- New Year’s Day
- President’s Day
- Memorial Day
- Independence Day
- Labor Day
- Thanksgiving Day
- Christmas Day

EXHIBIT G

CLEANING SPECIFICATIONS

DAILY

Sweep, dry mop or vacuum all floor areas of resilient wood or carpet, remove matter such as gum and tar, which has adhered to the floor.

Empty all ashtrays and waste baskets and removal all trash. Wipe down ashtrays and waste baskets.

Spot wash to remove major smudges, marks and fingerprints from such areas as walls, equipment, doors, partitions and light switches within reach.

Damp mop all non-resilient floors.

Dust and wipe all desk and table tops, so long as desks and table tops are not covered with files, paper or other personal effects.

Wash clean all water fountain tops and countertops.

Dust closet shelving, coat racks, telephones, furniture, fixtures and window sills.

Dust all vinyl, plastic or leather type synthetic covered chairs nightly and wipe clean as needed

WEEKLY

Spot clean carpet stains.

Spot wash interior partition glass and door glass to remove smudge marks.

MONTHLY

Scrub resilient floor areas using buffable non-slip floor finish.

Clean all interior glass, both sides.

Clean the exterior and saddles of elevator doors.

QUARTERLY

Vacuum all ceiling and wall air supply and exhaust vents and diffusers

Clean all glass and mirrors in common lobbies.

High dust pictures, frames, charts, graphs and similar wall hangings or surfaces not reached in nightly cleanings, the exterior of lighting fixtures, overhead pipes and sprinklers located in the Premises.

SEMI-ANNUALLY

Wash vertical terrazzo or marble surfaces.

Damp wash such items, including surrounding wall or ceiling areas that are soiled.

Wash all exterior surfaces of exterior glass.

ANNUALLY

Vacuum drapes.

Dust all storage shelves and damp mop floor areas.

Wash all interior surfaces of exterior glass.

Refinish resilient floor areas using buffable non-slip floor finish.

LAVATORY CLEANING

Nightly

Scrub, rinse and dry floors.
Wipe mirrors, power shelves, bright work (including flushometers, piping, and toilet seat hinges).
Clean enameled surfaces, wash basins, urinals and bowls.
Wash both sides of all toilet seats with soap and water.
Wash tile walls near urinals with disinfectant
Fill toilet tissue dispensers, as needed
Fill all soap, towel sanitary napkin dispensers as needed
Empty and wash clean all waste cans and other receptacles

Weekly

Treat urinals with a scale solvent, weekly

Monthly

Wash down lavatory walls and stalls from trim to floor.
Wash down partitions, tile floors and enameled surfaces.
Dust all lighting fixtures.

General

Landlord to provide sanitary dispensary units in ladies' rooms.

PORTER/MATRON DUTIES

Police lobby area, elevator cabs and lavatories twice daily.
Fill toilet tissue, soap, towel dispensers, as needed.
Keep garage lobby vestibules clean.
Keep sidewalks free from debris and snow/ice.
Keep all stairwells clean and free of debris.
Keep the building entrance doors in clean condition.
Keep base building exterior metal work, marble, and building entrance in clean condition at all times.
Keep plaza, outdoor seating, railings, lights and other appurtenances clean.
Insert plastic liners in outdoor waste disposal cans and empty cans as needed.

Note:

This specification does not include the cleaning of IT/equipment rooms. This specification does not include cleaning of dishes, glasses, silverware, equipment or cooking materials located in a kitchenette. This specification does not include carpet shampooing, This specification does not include the type of cleaning involved for high end finishes such as wood paneling, office glass panel walls, marble, stone or other high finish flooring (other than normal mopping/cleaning).

EXHIBIT H

RULES AND REGULATIONS

To the extent the provisions of these Rules and Regulations conflict with the provisions of the Lease, the provisions of the Lease shall control.

1. The sidewalks, driveways, entrances, passages, courts, lobby, esplanade areas, plaza, elevators, vestibules, stairways, corridors or halls shall not be obstructed or encumbered by any tenant or used for any purpose other than ingress and egress to and from the Premises, and Tenant shall not permit any of its employees, agents, or invitees to loiter in any of said areas (except for the outdoor plaza and esplanade areas as designated). No doormat of any kind whatsoever shall be placed or left in any public hall or outside any entry door of the Premises.

2. Except as provided in the Lease, no awnings or other projections shall be attached to the outside walls of the Building. No curtains, blinds, shades or screens that are visible from the exterior of the Premises or Building shall be attached to or hung in, or used in connection with, any window or door of the Premises, unless included in Tenant's Plans or, if not so included without the prior written consent of Landlord (including the manner of hanging or attachment), such consent not to be withheld unreasonably and to be deemed given if not withheld, with reasonable explanation, within ten (10) days following request.

3. No sign, insignia, advertisement, object, notice or other lettering shall be exhibited, inscribed, painted or affixed by any tenant either (a) on any part of the outside of the Building, or (b) inside of the Common Areas, or (c) outside of the Premises, without in each such case the prior written consent of Landlord, such consent to be deemed given if not withheld within ten (10) days following request. In the event of the violation of the foregoing by any tenant, Landlord may remove the same without any liability, and may charge the expense incurred in such removal to the tenant or tenants violating this rule. Interior signs in Common Areas of the Building (if and when approved by Landlord), and lettering on doors and directory tablets shall be inscribed, painted or affixed for each tenant by Landlord at the reasonable expense of such tenant, and shall be of a size, color and style which matches Building standard or is otherwise reasonably acceptable to Landlord.

4. The sashes, sash doors, skylights, windows, and doors that reflect or admit light and air into the halls, passageways or other public places in the Building shall not be covered or obstructed by any tenant, nor shall any bottles, parcels, or other articles be placed on the window sills or on the peripheral heating loop enclosures.

5. No showcases or other articles shall be put in front of or affixed to any part of the exterior of the Building, nor placed in the halls, corridors or vestibules of the Common Areas.

6. The water and wash closets and other plumbing fixtures shall not be used for any purpose other than those for which they were designed or constructed, and no sweepings, rubbish,

rags, acids or other similar substances shall be thrown or deposited therein, Except as specified in Landlord's cleaning specifications, any cuspidors or containers or receptacles used as such in the Premises shall be emptied, cared for and cleaned by and at the expense of Tenant.

7. No tenant shall mark, paint, drill into, or in any way deface any part of the Common Areas or the Building. No borings or cuttings shall be permitted, except with the prior written consent of Landlord, and as Landlord may direct, except as provided in Tenant's Plans or in connection with approved (or deemed approved) Alterations, Subject to the foregoing, Tenant may install and hang normal office decorations and cabinetry in the Premises.

8. No bicycles, vehicles, birds or animals of any kind (except fish) shall be brought into or kept in or about the Premises. However, this prohibition shall not apply to dogs or other animals which are assisting visually impaired individuals or which may be utilized for detecting illegal drugs or explosives.

9. No noise, including, but not limited to, music or other playing of musical instruments, recordings, radio or television, which, in the reasonable judgment of Landlord, might disturb other tenants in the Building, shall be made or permitted by any tenant, Nothing shall be done or permitted in the Premises by any tenant which would materially impair or interfere with, as determined by reasonable standards, the use or enjoyment by any other tenant of any other space in the Building or on the outdoor plaza.

10. No tenant nor any of tenant's servants, employees, agents, visitors or licensees shall at any time bring or keep upon the Premises any inflammable, combustible or explosive fluid, chemical or substance, except in small quantities as may be required for the proper operation, maintenance and/or cleaning of customary office equipment, provided Tenant shall comply with any and all laws and regulations governing usage and disposal of same.

11. Additional locks or bolts of any kind which shall not be operable by the Grand Master Key for the Building or other key or code provided to Landlord shall not be placed upon any of the doors or windows by any tenant, nor shall any changes be made in locks or the mechanism thereof which shall make such locks inoperable by said Grand Master Key or other key or code provided to Landlord, Each tenant shall, upon the termination of its tenancy, turn over to Landlord all security cards, Smartpass cards, all keys of stores, offices and toilet rooms, either furnished to, or otherwise procured by, such tenant, and in the event of the loss of any keys furnished by Landlord, such tenant shall pay to Landlord the standard fee charged by Landlord for the cost of replacement thereof, Any security card or Smartpass returned by a tenant when unneeded during the term of such tenant's lease shall thereafter be re-issued to such tenant as an "add back" without charge upon request.

12. The removal or delivery of furniture or extra-large or heavy items which may interfere with the use and occupancy of the Building by other tenants, or with their access to their respective leased premises, must take place during such hours and in such elevators as Landlord or its Agent may reasonably determine from time to time, Landlord reserves

the right to a cursory inspection of all objects and matter to be brought into the Building and to exclude from the Building all objects and matter which violate any of these Rules and Regulations or the Lease of which these Rules and Regulations are a part. Landlord may require any person leaving the Building with any package or other object or matter to submit a pass, listing such package or object or matter is being removed, but the establishment and enforcement of such requirement shall not impose any additional responsibility on Landlord for the protection of any tenant against the removal of property from the premises of such tenant. Landlord shall in no way be liable to any tenant for damages or loss arising from the admission, exclusion or ejection of any person to or from the Premises of the Building under the provisions of this Rule 12 or Rule 16 hereof.

13. Tenant shall not occupy or permit any portion of the Premises to be occupied as an office for a public stenographer or public typist, or for the storage, manufacture, or sale of liquor, narcotics, dope, tobacco in any form, or as a barber, beauty or manicure shop, or as a school, or as a hiring or employment agency. Tenant shall not use the Premises or any part thereof, or permit the Premises, or any part thereof to be used for manufacturing or for the sale at auction of merchandise, goods or tangible personal property of any kind.

14 No tenant shall obtain, purchase or accept for use in the Premises catering, ice, water cooler, towel service, barbering, boot blackening, special cleaning, floor polishing, or other similar services from any persons not expressly authorized by Landlord to furnish such service; provided, however, that such service may be famished by an outside vendor or caterer in the event the vendors and/or caterers doing business at the Building and the Park, if applicable, fail to bid competitive prices or rates for such services. Such services shall be furnished only during regular Business Hours, in the Premises, and under such reasonable regulations as may be fixed by Landlord. Notwithstanding the above, this prohibition shall not prevent Tenant from furnishing such services for its employees, guests, invitees and independent contractors, or prevent Tenant's employees from bringing in meal items and/or having coffee breaks. Notwithstanding the foregoing, Tenant shall have the right to utilize exterior vendors and/or caterers, provided that Tenant utilizes such vendors that maintain the Class A nature of the Building.

15. Landlord shall have the right to prohibit any advertising or identifying sign by any tenant which, in Landlord's judgment, tends to impair the reputation of the Building or its desirability as a building for offices and upon written notice from Landlord, such tenant shall refrain from or discontinue such advertising or identifying sign.

16. Landlord reserves the right to exclude from the Building during hours other than Business Hours (as defined in the foregoing Lease) all persons connected with or calling upon Tenant who do not present a pass to the Building signed by Tenant or whose entry Tenant does not approve in response to telephone inquiry from the front desk upon such person's arrival at the Building. Tenant shall furnish Landlord with a facsimile of such pass. All persons entering and/or leaving the Building on weekends or Holidays or on non-Holiday weekends before or after Business Hours may be required to sign a register. Tenant shall be responsible for all persons for whom it issues any such pass and shall be liable to Landlord for all acts or omissions of such persons.

17. Tenant, before closing and leaving the Premises at any time, shall see that all operable windows are closed and all lights are turned out. All entrance doors in the Premises shall be left locked by Tenant when the Premises are not in use. Entrance doors on multi- tenant floors shall not be left open at any time.

18. Unless Landlord shall furnish electrical energy hereunder as a service included in the rent, Tenant shall, at Tenant's expense, provide artificial light and electrical energy for the employees of Landlord and/or Landlord's contractors while doing janitor service or other cleaning in the Premises and while making repairs or alterations in the Premises.

19. The Premises shall not be used for lodging or sleeping or for any immoral or illegal purpose.

20. The requirements of tenants will be attended to only upon notice of Landlord's managing agent and, if Landlord or its managing agent requests, upon execution and submission or written application or purchase order. Employees of Landlord shall not perform any work or do anything outside of their regular duties, unless under special instructions from Landlord.

21. Canvassing, soliciting and peddling in the Building are prohibited and each tenant shall reasonably cooperate to prevent the same.

22. There shall not be used in any space, or in the public halls of the Building, either by any tenant or by any others, in the moving or delivery or receipt of safes, freight, furniture, packages, boxes, crates, paper, office material, or any other matter of thing, any hand tracks except those equipped with rubber tires, side guards and such other safeguards as Landlord shall reasonably require.

23. Tenant shall not cause or permit any odors of cooking or other processes or any unusual or objectionable odors to emanate from the Premises in disturbance of other tenants or which creates a public or private nuisance. No cooking shall be done in the Premises except as is expressly permitted in the foregoing Lease or in the pantry area.

24. On notice to Tenants, Landlord may rescind, alter or waive any rule or regulation at any time prescribed for the Building when, in its reasonable judgment, it deems it necessary or desirable for the reputation, safety, care or appearance of the Building, or the preservation of good order therein, or the operation or maintenance of the Building, or the equipment thereof, or the comfort of tenants or others in the Building. Rules will be applicable and enforced uniformly.

25. The parking areas servicing the Building shall not be used for storage of vehicles or long-term parking of vehicles; it being the intention that Tenant's use of said parking areas is to be directly related to Tenant's use of Premises as said use is permitted by the terms of its Lease, Landlord reserves the right to cause the removal, by towing, of vehicles in violation of this parking rule, it being understood and agreed by Tenant that Landlord's right to tow illegally parked vehicles is hereby noticed to Tenant and no notice of Landlord's right to tow illegally parking vehicles by signage need be posted on the Land

or the Building, All costs of the towing of illegally parked cars owned by Tenant or Tenant Parties shall be borne by Tenant and shall be deemed to be Additional Rent.

26. The garage is to be used by tenants of the Building or Park, their employees, visitors and guests.

27. The speed limit within the garage and on all internal roadways and driveways shall be 5 m.p.h. and is strictly enforced.

28. Overnight parking is prohibited, You should defer to your specific lease for an individual tenant's rights to park in the garage after hours.

29. Vehicles may not be parked in such a manner as to block access to: garages, fire hydrants, pedestrian crossing areas, designated fire lanes, or clear two lane passage by vehicles, Violators will be towed.

30. The following types of vehicles are prohibited in the parking areas or drives except for temporary loading or unloading: trucks and other commercial vehicles (carrying a sign advertising a business) and vehicles with more than four single-tired wheels.

31. All vehicles parked on the property will be licensed and in operating condition for safe travel on public roads.

32. The maximum height for vehicles accessing the garage is posted, You will be responsible for damages resulting from your vehicles exceeding this height requirement. Vehicles with roof racks shall enter at their own risk.

33. All persons will comply with Connecticut state laws and Department of Motor Vehicles regulations on the roads, drives and property.

34. Parking in the garage and in other parking areas is "at your own risk". Ownership and management shall not be held responsible for any damage to vehicles nor be responsible for any items left in vehicles.

35. Tenants and their employees may park only in those areas assigned to them.

36. All visitors must report to reception of the appropriate building entrance of which they are visiting.

Landlord acknowledges that Tenant shall not be responsible for compliance by Tenant Parties with the Rules and Regulations with respect to motor vehicles, but shall reasonably cooperate with, and support, Landlord's actions to enforce compliance with such Rules and Regulations by all Tenant Parties.

[The remainder of this page is left intentionally blank.]

EXHIBIT I

HVAC SPECIFICATIONS

b. The HVAC system design for the building is based on the following criteria:

(1) Summer design outdoor condition; 84°F DB 74°F WB.

(2) Winter design temperature: 5°F

(3) Indoor design conditions;

(a) Occupied office space; 76°F (summer), 70° (winter) +/- 2°F.

(b) Occupied office space humidity range:

Summer – 60% RH (Max.)
Winter – No humidity control

(c) Elevator machine rooms: 85°F maximum, 60°F minimum

(4) Lighting at typical office spaces: 1.5 watts per usable sq. ft, (70% assigned to space loads)

(5) Diversified tenant equipment heat loads: 3.5 watts per usable sq. ft.

(6) Outside air: The base building will accommodate a population density for outside air ventilation of 1 person per 150 usable sq. ft. and 20 CFM per person.

(7) Population: 150 USF/person (for space head load calculations.)

(8) The HVAC system is designed such that sound levels do not exceed the following;

(a) General office areas – NC 35-40

(b) Spaces adjacent to air handling unit equipment rooms or below roof mounted equipment – NC 45

EXHIBIT J

GARAGE PLAN

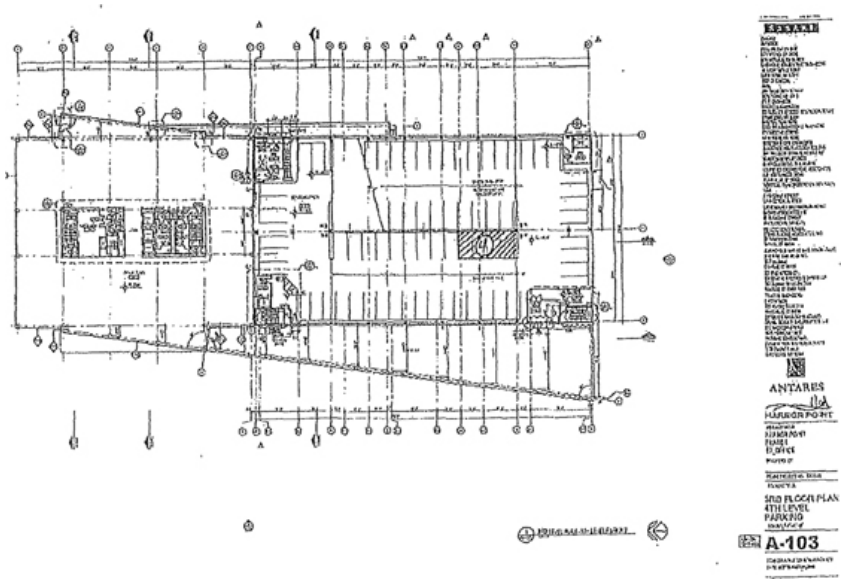


EXHIBIT K

PARKING PLAN

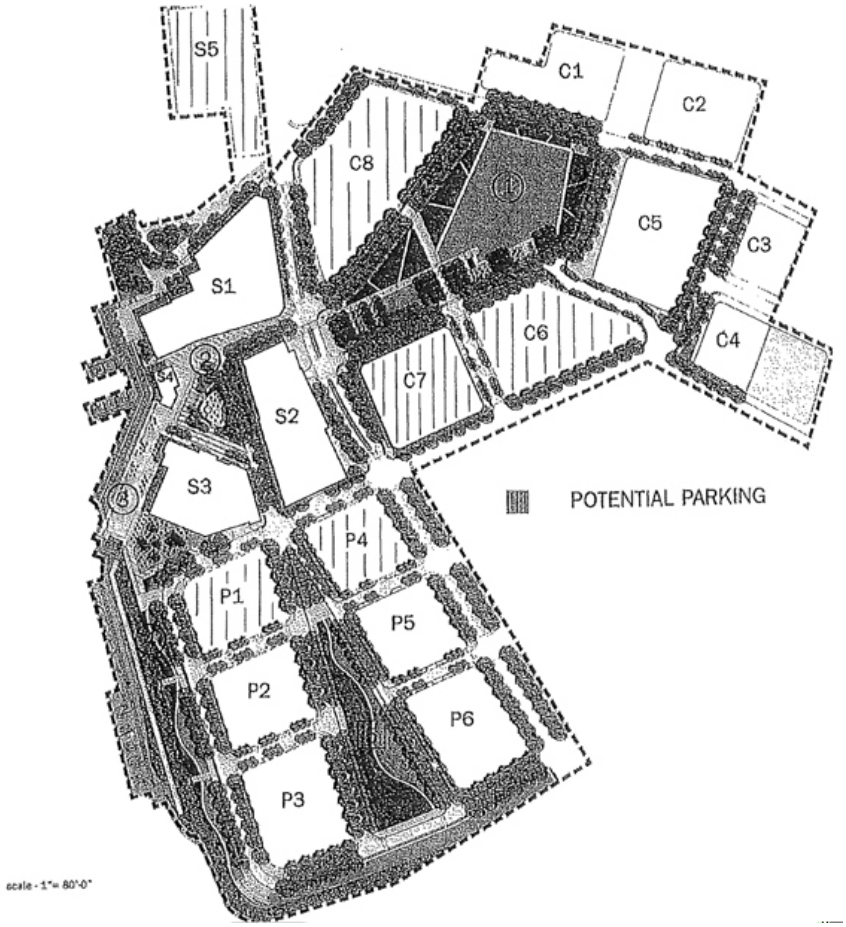


EXHIBIT L

SECURITY SPECIFICATIONS

Building Access

The Building will have access 24/7/365, via an electronic controlled access system. All external doors will be locked after Business Hours. A tenant must use their card to access the Building through any secured exterior door during Business Hours or after hours. Each tenant shall be given a set amount of cards for their employees. All employees who are terminated or change their employment shall be required to return their access card to security. There will be a charge for replacement of cards or for issuance of additional cards over and above the original card allocation provided to tenant. The current charge for replacement or additional security cards is $15 per card and the current charge for replacement or additional Smartpasses is $35 per card.

All visitors to the Building during Business Hours shall be checked in by security.

Garage Access

The garage will be equipped with a “smart pass” or similar system that opens the control gate when activated, by use of a card system, allowing for vehicle access into the garage.

Personnel

The Building shall have an unarmed security officer or concierge in the main lobby of the Building during Business Hours (Monday thru Friday 8:00am to 6:00pm and Saturday 8:00am to 1:00pm, excluding Business Holidays), An officer or roving patrol shall be available during non-business hours, Monday thru Friday from 6:00pm to 11:00pm, excluding Building Holidays. From time to time, the security personnel on duty may be away from the desk to provide for various tours of the Building or Property (signage shall be present during this time). Security personnel shall escort employees and invitees to the Garage upon request.

Building Monitoring

The Building will have various cameras to cover all external door entrances. Images provided by the cameras will be recorded on a DVR or similar device. Building intruder and fire alarms shall be connected to a central monitoring panel with automatic off-site notification during periods security personnel are not present on the Property.

Life Safety/Evacuation and Building Emergency Plans

A plan for life safety/evacuation and for Building emergencies shall be adopted prior to the occupancy of the Building by the first tenant, and a copy of such plans shall be distributed to each tenant. Each tenant is expected to ensure that its employees and invitees are aware of such plans and comply with them as needed.

EXHIBIT M

SHUTTLE BUS SPECIFICATIONS

Morning Shuttle Schedule

Shuttle shall run continuously from 7:30 AM to 9:30 AM, Monday thru Friday, except for Building Holidays

Afternoon/Evening Shuttle Schedule

Shuttle shall run continuously from 4:20 PM to 6:20 PM, , Monday thru Friday, except for Building Holidays.

Additional Service

Shuttle service shall be available on an on-call basis between 9:30 AM and 4:20 PM, Monday thru Friday, except for Building Holidays. Any additional services shall be provided upon request at an additional fee.

EXHIBIT N

FORM OF NOTICE OF LEASE

NOTICE OF LEASE

Pursuant to Section 47-19 of the Connecticut General Statutes (1958 version, as amended), notice is hereby given of the existence of the following lease (the "**Lease**"):

1. The name and address of Landlord is:

   Two Harbor Point Square, LLC
   100 Washington Boulevard, Suite 200
   Stamford, CT 06902

2. The name and address of Tenant is;

   _____
   Two Harbor Point Square
   Stamford, CT 06902

3. The date of execution of the Lease is:_____ _____, 2011

4. The description of the leased premises (the "**Premises**") as contained in the Lease is the entirety of the _____ (_____) floor in the building known as Two Harbor Point Square, Stamford, Connecticut on the land on which the building is located, described on Exhibit A hereto.

5. The initial term of the Lease is for approximately _____(_____) years, the scheduled date of commencement being approximately _____ and the scheduled date of expiration being approximately_____.

6. The Lease contains the following right of extension or renewal: _____ (_____) _____ (__) year options to extend.

7. The Lease contains no option to purchase.

8. Nothing contained in this instrument shall be deemed to modify or change any of the provisions of the Lease. In the event of any conflict between the terms of the Lease and the terms of this Notice, the Lease shall govern. A copy of the Lease is on file in the Landlord's office.

9. This instrument shall be binding upon and inure to the benefit of the respective successors and assigns of the parties.

IN WITNESS WHEREOF, the parties have executed this instrument as of the ____ day of _____, 2011.

Witnesses:

LANDLORD:

TWO HARBOR POINT SQUARE, LLC

By: _____
Name:
Title:

TENANT:

_____

By: _____
Name:
Title:

STATE OF CONNECTICUT)
) ss: Stamford
COUNTY OF FAIRFIELD)

The foregoing instrument was acknowledged before me this ____ day of _____, 2011 by _____, Authorized Signatory of Two Harbor Point Square, LLC, a Connecticut limited liability company, on behalf of the company.

[Name of person taking acknowledgement]
Commissioner of the Superior Court
Notary Public
My commission expires:_____

STATE OF_____)
) ss:
COUNTY OF_____)

The foregoing instrument was acknowledged before me this _____ day of _____, 2010 by _____, _____ of _____, a _____ , on behalf of the _____.

[Name of person taking acknowledgement]
Commissioner of the Superior Court
Notary Public
My commission expires:_____

EXHIBIT A

PROPERTY DESCRIPTION

ALL THAT CERTAIN real property situated in the City of Stamford, County of Fairfield and State of Connecticut, being known and designated as Unit S2 of Harbor Point Planned Community, together with all appurtenances thereto, all as more particularly designated and described in a certain Declaration of Harbor Point Planned Community dated August 13, 2008 and recorded in Volume 9425 at Page 121 of the Stamford Land Records.

EXHIBIT O

FORM OF LETTER OF CREDIT

LETTER OF CREDIT

OUR REFERENCE NO._____ DATE:_____

BENEFICIARY:
[OWNERSHIP NAME]
c/o BLT Management LLC
100 Washington Boulevard, Suite 200
Stamford, Connecticut 06902
Attention: Portfolio Manager

APPLICANT:

_____

_____

GENTLEMEN/LADIES:

OUR REFERENCE NO._____

ACCOUNT OF:

_____

_____

_____

AVAILABLE WITH: OURSELVES BY PAYMENT

DRAFTS AT SIGHT
DRAWN ON (NAME OF BANK & ADDRESS OF BANK)

TO THE EXTENT OF: ***USD _____***

EXPIRY DATE: _____
PLACE OF EXPIRY: OUR COUNTERS

ADDITIONAL DETAILS:

WE HERE BY ESTABLISH OUR IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER_____ IN YOUR FAVOR, AT THE REQUEST AND FOR THE ACCOUNT OF THE ABOVE NAMED APPLICANT UP TO THE AGGREGATE AMOUNT OF ***USD _____ *** _____AND 00/100 U.S. DOLLARS) AVAILABLE BY YOUR SIGHT DRAFT(S) DRAWN ON US INDICATING OUR LETTER OF CREDIT NO _____ DATED _____ACCOMPANIED BY:

1. YOUR STATEMENT, PURPORTEDLY SIGNED BY ONE OF YOUR AUTHORIZED REPRESENTATIVES, READING AS FOLLOWS:

OUR LETTER OF CREDIT _____
APPLICANT:

“THE UNDERSIGNED, A DULY AUTHORIZED SIGNATORY OF _____ (LANDLORD ENTITY), HEREBY CERTIFIES THAT THE AMOUNT OF OUR DRAWING, USD _____, UNDER THE _____ (BANK NAME), IRREVOCABLE STANDBY LETTER OF CREDIT NO._____ REPRESENTS FUNDS DUE TO THE LANDLORD UNDER LEASE BETWEEN _____ (LANDLORD ENTITY), LANDLORD AND _____ (TENANT NAME), TENANT, DATED _____, AS THE RESULT OF A DEFAULT THAT REMAINS UNCURED BEYOND ANY APPLICABLE NOTICE AND CURE PERIOD.

IT IS A CONDITION OF THIS LETTER OF CREDIT THAT IT IS DEEMED TO BE AUTOMATICALLY EXTENDED WITHOUT AMENDMENT FOR ONE YEAR FROM THE EXPIRY DATE HEREOF OF ANY FURTHER EXPIRATION DATE, UNLESS AT LEAST THIRTY (30) DAYS PRIOR TO THE THEN CURRENT EXPIRATION DATE, WE NOTIFY YOU BY REGISTERED MAIL OR OVERNIGHT COURIER THAT WE ELECT NOT TO CONSIDER THIS LETTER OF CREDIT RENEWED FOR ANY SUCH ADDITIONAL PERIOD.

IN THE EVENT THAT WE NOTIFY YOU OF OUR ELECTION NOT TO RENEW THIS LETTER OF CREDIT, YOU MAY DRAW HEREUNDER BY MEANS OF YOUR DRAFT AT SIGHT DRAWN ON US, ACCOMPANIED BY YOUR STATEMENT, PURPORTEDLY SIGNED BY ONE OF YOUR AUTHORIZED REPRESENTATIVES READING AS FOLLOWS:

“THE UNDERSIGNED, A DULY AUTHORIZED SIGNATORY OF _____ (LANDLORD ENTITY), HEREBY CERTIFIES THAT WE HAVE RECEIVED A NOTICE OF NON-RENEWAL UNDER THE _____ (BANK NAME), IRREVOCABLE STANDBY LETTER OF CREDIT NO._____ WILL BE HELD OR APPLIED BY THE LANDLORD AS A SECURITY DEPOSIT UNDER THE LEASE BETWEEN _____ (LANDLORD ENTITY), LANDLORD AND _____ (TENANT NAME), TENANT, DATED_____.

IN ANY EVENT, THIS LETTER OF CREDIT WILL NOT BE EXTENDED BEYOND ITS FINAL EXPIRATION DATE OF _____.

PARTIAL DRAWINGS ARE PERMITTED.

NOTWITHSTANDING ANY REFERENCE IN THIS LETTER OF CREDIT TO OTHER DOCUMENTS, INSTRUMENTS OR AGREEMENTS OR REFERENCES IN SUCH OTHER DOCUMENTS, INSTRUMENTS OR AGREEMENTS TO THIS OUR
LETTER OF CREDIT_____
APPLICANT: _____

LETTER OF CREDIT, THIS LETTER OF CREDIT CONTAINS THE ENTIRE AGREEMENT AMONG THE BENEFICIARY AND THE ISSUER HEREUNDER RELATING TO THE OBLIGATIONS OF THE ISSUER HEREUNDER.

WE HEREBY ENGAGE WITH YOU THAT DRAFTS DRAWN UNDER AND IN COMPLIANCE WITH THE TERMS AND CONDITIONS OF THIS LETTER OF CREDIT SHALL BE DULY HONORED IF DOCUMENTS AS SPECIFIED ARE DULY PRESENTED AT OUR COUNTERS AT THE _____ (BANK NAME AND ADDRESS), ATTENTION: THE MANAGER, LETTER OF CREDIT DEPARTMENT, ON OR BEFORE _____, OR ANY AUTOMATICALLY EXTENDED DATE THROUGH _____, AS PROVIDED FOR HEREIN.

THIS IRREVOCABLE LETTER OF CREDIT IS SUBJECT TO THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS (1993 REVISION), INTERNATIONAL CHAMBER OF COMMERCE, PUBLICATION NO. 500.

VERY TRULY YOURS.

AUTHORIZED SIGNATURE

EXHIBIT P

ALLOCATION OF TENANT EXPENSES

Description	Percent Share of Operating Expenses		
	Office Tower	Special Facility	Entire Building
Payroll			17.0579%
Utilities - common			17.0579%
Water/Sewer/Telephone			17.059%
Cleaning	20.0%		
Security	20.0%		
Security - Rover			17.0579%
Elevator	20.0%		
HVAC			17.0579%
Parking			17.0579%
Rubbish	20.0%		
Landscaping			17.0579%
R&M			17.0579%
Loading Dock	20.0%		
Insurance			17.0579%
RE Taxes			17.0579%
Common Expenses			17.0579%
Admin & General			17.0579%
Mgmt Fee			17.0579%

Note:

The above is meant to be a guide and may be changed from time to time depending on the nature of services provided from time to time and to the extent any services benefit more than just the Building and/or the Office Tower and is subject to the provisions of the Lease including, without limitation, Section 6.2(c)

Cleaning and rubbish assumes that the retail tenants separately contract for this work.

HVAC assumes that retail tenants utilize Base Building HVAC.

Landlord shall confirm, to Tenant's reasonable satisfaction, that any service allocated strictly to the Office Tower tenants is not being used by other tenants or occupants of the Building or benefits other buildings in the Park and that to the extent other tenants or occupants or buildings are using such services, they either (a) separately contract and pay for such services, or (b) are included in a reasonable reallocation of the cost of such services among all users.

EXHIBIT Q

SIGNAGE SPECIFICATIONS

1. All signage shall comply with Applicable Laws.

2. No sign which uses movement or change of lighting to depict action or to create a scene or which contains an intermittent or sequential flashing light, except for a time-temperature device in an otherwise nonanimated display, shall be permitted.

3. No sign which is set in motion by movement of the atmosphere, such as pennants or flags, revolving or moving signs, spinners or other eye catching devices shall be permitted, with the exception of national, state and corporate flags.

4. No sign shall be permitted if it predominantly appeals to the prurient interest or if it depicts or describes a sexual act or other act prohibited by the laws of the State of Connecticut.

5. Any illuminated sign shall employ only lights emitting a light of constant intensity and shall be designed, located, erected and maintained to confine or direct all illumination to the surface of the subject sign or the area of the building immediately behind the subject sign.

6. The following criteria shall apply to all exterior signs on the Property;

   a. Façade signs (including parapet signs): as to each side of the Building, not greater than two square feet of signage for each lineal foot of Building frontage. All signage located on the façade of the Building shall be in the general locations depicted on the building elevations included in Exhibit D as A-200 and A-201. Some variation shall be permitted for retail space signage, both as to location and as to area, provided that it is consistent with the standards of a Class A building.

   b. Parking area signs: not greater than twelve square feet in the aggregate, located at the entrances and exits of such parking areas.

   c. Ground or pole sign: one sign (which may be double faced), not greater than fifty square feet in area.

7. The following criteria shall apply to all signs within the lobby of the Building:

   a. Lobby directory: if Landlord shall have a lobby directory, each tenant shall have the right to a proportionate share of listings in Building standard typeface and color.

   b. Wall signage: if permitted by Landlord, wall signage in the Building lobby shall be limited to the area behind the security desk, and any tenant who is permitted to place

wall signage in this location shall be limited to not more than 12”H x 36”W to designate its name and/or corporate logo

c. Monument signage: if permitted by Landlord, one monument sign may be located within the lobby and may not exceed 24”W x 24”L x 48”H.

EXHIBIT R

PARK

Harbor Point
Common Interest Community
(Planned Community)

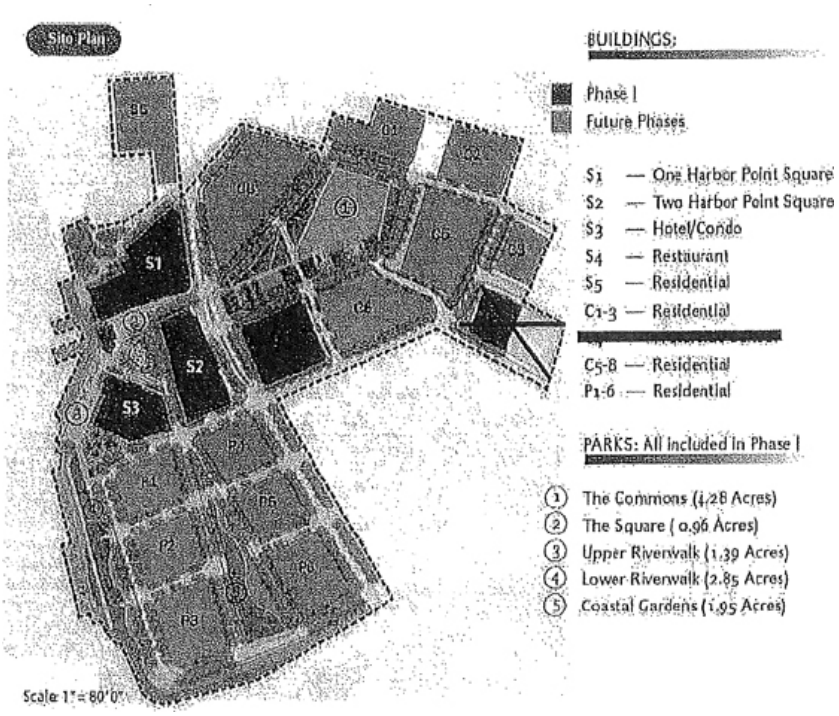


EXHIBIT S

REMEDIAL ACTION PLAN

Documents that collectively constitute the Remedial Action Plan for the Property:

1. Approval of Request to Modify Designs for Engineered Controls for Vapor Barrier, dated April 28, 2008.

2. Approval of Interim Remedy, dated November 28, 2007.

3. Conditional Approval of Remedial Action Plan Addendum, June 15, 2007.

4. Proposed Engineered Control and Vapor Barrier Design Modification, Antares Admiral’s Wharf LLC, Antares Walter Wheeler Drive SPE, LLC, Antares Yale & Towne SPE, LLC, Stamford, CT, dated April 8, 2008.

5. Revised Plan for Temporary Cover for Interim Measure, Antares Admiral's Wharf LLC, Antares Walter Wheeler Drive SPE, LLC and Antares Yale & Towne SPE, LLC (Antares) Stamford, CT, dated October 30, 2007.

6. Remedial Action Plan Addendum, Antares Admiral’s Wharf Site, 25 Acre Parcel, Stamford, CT (May, 2007)

Exhibit 10.13

SPRINGWORKS THERAPEUTICS, INC.

EMPLOYMENT AGREEMENT

This Employment Agreement ("Agreement") is made as of [_____], 2019, between SpringWorks Therapeutics, Inc., a Delaware corporation (the "Company"), and [_____] (the "Employee") and is effective as of the closing of the Company's first underwritten public offering of its equity securities pursuant to an effective registration statement under the Securities Act of 1933, as amended (the "Effective Date").

WHEREAS, the Company or a subsidiary of the Company and the Employee are parties to an offer letter, dated as of [_____] [and a Severance Agreement, dated as of [_____] (collectively, the "Prior Agreement"); and

WHEREAS, the parties intend to replace the Prior Agreement with this Agreement, effective as of the Effective Date.

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 term of this Agreement shall commence on the Effective Date and continue until terminated in accordance with the provisions hereof (the "Term"). The Employee's employment with the Company will continue to be "at will," meaning that the Employee's employment may be terminated by the Company or the Employee at any time and for any reason subject to the terms of this Agreement.

(b) Position and Duties. During the Term, the Employee shall serve as the [_____] of the Company, and shall have such duties and authorities as may from time to time be prescribed by the [Chief Executive Officer of the Company (the "CEO")]. The Employee shall devote his full working time and efforts to the business and affairs of the Company. Notwithstanding the foregoing, the Employee may serve on other boards of directors, with the approval of [the CEO], or engage in religious, charitable or other community activities as long as such services and activities do not materially interfere with the Employee's performance of his duties to the Company as provided in this Agreement.

2. Compensation and Related Matters.

(a) Base Salary. During the Term, the Employee's annual base salary shall be $[_____]. The Employee's base salary shall be reviewed annually by the Compensation Committee of the Board (the "Compensation Committee") or [the CEO]. 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.

(b) Incentive Compensation. During the Term, the Employee shall be eligible to receive cash incentive compensation as determined by the Board or the Compensation Committee from time to time. The Employee's initial target annual incentive compensation shall be [_____] percent (___%) of his Base Salary (the "Target Annual Incentive Compensation"). Except as otherwise provided herein, to earn incentive compensation, the Employee must be employed by the Company on the day such incentive compensation is paid.

(c) Expenses. The Employee shall be entitled to receive prompt reimbursement for all reasonable expenses incurred by him during the Term in performing services hereunder, in accordance with the policies and procedures then in effect and established by the Company.

(d) Other Benefits. During the Term, the Employee 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.

(e) Vacations. During the Term, the Employee shall be entitled to paid vacation in accordance with the Company's policies and procedures. The Employee shall also be entitled to all paid holidays given by the Company in accordance with the policies and procedures then in effect and established by the Company.

3. Termination. During the Term, the Employee's employment hereunder may be terminated without any breach of this Agreement under the following circumstances:

(a) Death. The Employee's employment shall terminate upon his death.

(b) Termination by Company for Cause. The Company may terminate the Employee's employment for Cause. For purposes of this Agreement, "Cause" shall mean that the Company has complied with the "Cause Process" (hereinafter defined) following the occurrence of one of the following events: (i) conduct by the Employee constituting a material act of misconduct in connection with the performance of his duties, including, without limitation, 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 Employee of any felony or a misdemeanor involving moral turpitude, deceit, dishonesty or fraud; (iii) any conduct by the Employee that would result in material economic harm to the Company or any of its subsidiaries if he were retained in his position; (iv); a material breach by the Employee of any provisions of this Agreement, including without limitation continued non-performance by the Employee of his duties under this Agreement (other than by reason of the Employee'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; (v) a material violation by the Employee of the Company's employment policies provided to the Employee in writing; or (vi) material failure to cooperate with a bona fide internal investigation by the Board 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 (subject to the limitations in the final sentence of Section 7(a)). If the Employee rebuts or cures the applicable finding of Cause within the applicable cure period, Cause shall be deemed not to have occurred. "Cause Process" shall mean that: (A) the Board reasonably determines in good faith that a "Cause" condition has occurred; and (B) with regard to any termination of the Employee for Cause under items (i), (iii), (iv), (v) or (vi) above, (1) the Company will provide the Employee with written notice of its intention to terminate the Employee's employment hereunder setting forth with reasonable particularity the basis for Cause and will provide the Employee with a thirty (30) day opportunity to rebut or cure such finding of Cause and (2) the Company cooperates in good faith with the Employee's efforts, for a period of not less than 30 days following such notice to remedy the condition.

(c) Termination Without Cause. The Company may terminate the Employee's employment at any time without Cause. Any termination by the Company of the Employee's employment which does not constitute a termination for Cause under Section 3(b) and does not result from the death of the Employee under Section 3(a) shall be deemed a termination without Cause.

(d) Termination by the Employee. The Employee may terminate his employment at any time for any reason, including but not limited to Good Reason. For purposes of this Agreement, "Good Reason" shall mean that the Employee has complied with the "Good Reason Process" (hereinafter defined) following the occurrence of any of the following events: (i) a material diminution in the Employee's title, responsibilities, authority or duties; (ii) a diminution in the Employee's base salary except for across-the-board salary reductions based on the Company's financial performance similarly affecting all senior management employees of the Company; (iii) a greater than fifty (50) mile change in the principal office location at which the Employee provides services to the Company; or (iv) the material breach of any provisions of this Agreement by the Company. "Good Reason Process" shall mean that (i) the Employee reasonably determines in good faith that a "Good Reason" condition has occurred; (ii) the Employee notifies the Company in writing of the occurrence of the Good Reason condition within 60 days of the Employee obtaining knowledge of the occurrence of such condition; (iii) the Employee cooperates in good faith with the Company's efforts, for a period not less than 30 days following such notice (the "Cure Period"), to remedy the condition; (iv) notwithstanding such efforts, the Good Reason condition continues to exist; and (v) the Employee terminates his employment within 60 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.

(e) Notice of Termination. Except for termination as specified in Section 3(a), any termination of the Employee's employment by the Company or any such termination by the Employee 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 written notice which shall indicate the specific termination provision in this Agreement relied upon Employee.

(f) Date of Termination. "Date of Termination" shall mean: (i) if the Employee's employment is terminated by his death, the date of his death; (ii) if the Employee's employment is terminated by the Company under Section 3(c), the date on which a Notice of Termination is given; (iii) if the Employee's employment is terminated by the Employee under Section 3(d) without Good Reason, the date on which a Notice of Termination is given, and (iv) if the Employee's employment is terminated by the Employee under Section 3(d) with Good Reason, the date on which a Notice of Termination is given after the end of the Cure Period.

4. Compensation Upon Termination.

(a) Termination Generally. If the Employee's employment with the Company is terminated for any reason, the Company shall pay or provide to the Employee (or to his authorized representative or estate) (i) any base salary earned through the Date of Termination, unpaid expense reimbursements (subject to, and in accordance with, Section 3(c) of this Agreement) and unused vacation that accrued through the Date of Termination on or before the time required by law but in no event more than 30 days after the Employee's Date of Termination; and (ii) any vested benefits the Employee 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 Benefit").

(b) Termination by the Company Without Cause or by the Employee with Good Reason. If the Employee's employment is terminated by the Company without Cause as provided in Section 3(c), or the Employee terminates his employment for Good Reason as provided in Section 3(d), then the Company shall pay the Employee his Accrued Benefit. In addition, subject to the Employee signing a customary separation agreement containing, among other provisions, a general release of claims in favor of the Company, its subsidiaries and affiliates, confidentiality, return of property and non-disparagement, in a form and substance mutually satisfactory to the Company and the Employee (the "Separation Agreement and Release") and the Separation Agreement and Release becoming irrevocable and fully effective, all within 60 days after the Date of Termination (or such shorter time period provided in the Separation Agreement and Release):

(i) the Company shall pay the Employee an amount equal to [____] months of the Employee's Base Salary (the "Severance Amount"). Notwithstanding the foregoing, if the Employee breaches any of the provisions contained in Section 7 of this Agreement, all payments of the Severance Amount shall immediately cease;

(ii) RESERVED;

(iii) if the Employee was participating in the Company's group health plan immediately prior to the Date of Termination and elects COBRA health continuation, then the Company shall pay to the Employee a monthly cash payment for [____]months or the Employee's COBRA health continuation period, whichever ends earlier, in an amount equal to the monthly employer contribution that the Company would have made to provide health insurance to the Employee if the Employee had remained employed by the Company; and

(iv) the amounts payable under Section 4(b)(i) and (iii) shall be paid out in substantially equal installments in accordance with the Company's payroll practice 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, the Severance Amount 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).

5. Change in Control Payment. The provisions of this Section 5 set forth certain terms of an agreement reached between the Employee and the Company regarding the Employee's rights and obligations upon the occurrence of a Change in Control of the Company. These provisions are intended to assure and encourage in advance the Employee's continued attention and dedication to his assigned duties and his objectivity during the pendency and after the occurrence of any such event. These provisions shall apply in lieu of, and expressly supersede, the provisions of Section 4(b) regarding severance pay and benefits upon a termination of employment, if such termination of employment occurs within 18 months after the occurrence of the first event constituting a Change in Control. These provisions shall terminate and be of no further force or effect beginning 18 months after the occurrence of a Change in Control.

(a) Change in Control. During the Term, if within 18 months after a Change in Control, the Employee's employment is terminated by the Company without Cause as provided in Section 3(c) or the Employee terminates his employment for Good Reason as provided in Section 3(d), then, subject to the signing of the Separation Agreement and Release by the Employee and the Separation Agreement and Release becoming irrevocable and fully effective, all within 60 days after the Date of Termination (or such shorter time period provided in the Separation Agreement and Release):

(i) the Company shall pay the Employee a lump sum in cash in an amount equal to the sum of (A) [____]months of the Employee's Base Salary (or the Employee's Base Salary in effect immediately prior to the Change in Control, if higher) plus (B) [____]times the Employee's Target Annual Incentive Compensation (or the Employee's Target Annual Incentive Compensation in effect immediately prior to the Change in Control, if higher);

(ii) notwithstanding anything to the contrary in any applicable option agreement or stock-based award agreement, all time-based stock options and other time-based stock-based awards held by the Employee shall immediately accelerate and become fully exercisable or nonforfeitable as of the Date of Termination;

(iii) if the Employee was participating in the Company's group health plan immediately prior to the Date of Termination and elects COBRA health continuation, then the Company shall pay to the Employee a monthly cash payment for [___] months or the Employee's COBRA health continuation period, whichever ends earlier, in an amount equal to the monthly employer contribution that the Company would have made to provide health insurance to the Employee if the Employee had remained employed by the Company; and

(iv) The amounts payable under Section 5(a)(i) and (iii) shall be paid or commence to be paid 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 payment 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 Employee, 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 Internal Revenue Code of 1986, as amended (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 Employee 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 Employee receiving a higher After Tax Amount (as defined below) than the Employee 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 5(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 Employee as a result of the Employee's receipt of the Aggregate Payments. For purposes of determining the After Tax Amount, the Employee 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 5(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 Employee 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 Employee. Any determination by the Accounting Firm shall be binding upon the Company and the Employee.

(c) Definitions. For purposes of this Section 5, the following terms shall have the following meanings:

"Change in Control" shall mean any of the following:

(i) any "person," as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "Act") (other than the Company, any of its subsidiaries, or any trustee, fiduciary or other person or entity holding securities under any employee benefit plan or trust of the Company or any of its subsidiaries), together with all "affiliates" and "associates" (as such terms are defined in Rule 12b-2 under the Act) of such person, shall become the "beneficial owner" (as such term is defined in Rule 13d-3 under the Act), directly or indirectly, of securities of the Company representing 50 percent or more of the combined voting power of the Company's then outstanding securities having the right to vote in an election of the Board ("Voting Securities") (in such case other than as a result of an acquisition of securities directly from the Company); or

(ii) the date a majority of the members of the Board is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the members of the Board before the date of the appointment or election; or

(iii) the consummation of (A) any consolidation or merger of the Company where the stockholders of the Company, immediately prior to the consolidation or merger, would not, immediately after the consolidation or merger, beneficially own (as such term is defined in Rule 13d-3 under the Act), directly or indirectly, shares representing in the aggregate more than 50 percent of the voting shares of the Company issuing cash or securities in the consolidation or merger (or of its ultimate parent corporation, if any), or (B) any sale or other transfer (in one transaction or a series of transactions contemplated or arranged by any party as a single plan) of all or substantially all of the assets of the Company and its affiliates on a consolidated basis.

Notwithstanding the foregoing, a "Change in Control" shall not be deemed to have occurred for purposes of the foregoing clause (i) solely as the result of an acquisition of securities by the Company which, by reducing the number of shares of Voting Securities outstanding, increases the proportionate number of Voting Securities beneficially owned by any person to 50 percent or more of the combined voting power of all of the then outstanding Voting Securities; provided, however, that if any person referred to in this sentence shall thereafter become the beneficial owner of any additional shares of Voting Securities (other than pursuant to a stock split, stock dividend, or similar transaction or as a result of an acquisition of securities directly from the Company) and immediately thereafter beneficially owns 50 percent or more of the combined voting power of all of the then outstanding Voting Securities, then a "Change in Control" shall be deemed to have occurred for purposes of the foregoing clause (i).

6. Section 409A.

(a) Anything in this Agreement to the contrary notwithstanding, if at the time of the Employee's separation from service within the meaning of Section 409A of the Code, the Company determines that the Employee 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 Employee becomes entitled to under this Agreement on account of the Employee'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 Employee's separation from service, or (B) the Employee'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 Employee 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 Employee's termination of employment, then such payments or benefits shall be payable only upon the Employee'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 Employee 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.

7. Confidential Information, Noncompetition and Cooperation. The terms of the Confidentiality and Proprietary Rights Agreement (the "Restrictive Covenant Agreement"), between the Company or a subsidiary thereof and the Employee, attached hereto as Exhibit A, shall continue to be in full force and effect and are incorporated by reference in this Agreement. The Employee hereby reaffirms the terms of the Restrictive Covenant Agreement as material terms of this Agreement.

(a) Litigation and Regulatory Cooperation. During and after the Employee's employment, the Employee shall reasonably cooperate with the Company in 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 Employee was employed by the Company. The Employee's cooperation in connection with such claims or actions shall include, but not be limited to, being reasonably available to meet with counsel 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 Employee's employment, the Employee 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 Employee was employed by the Company. The Company shall reimburse the Employee for any reasonable out-of-pocket expenses incurred in connection with the Employee's performance of obligations pursuant to this Section 7(a) upon presentation of receipts. Nothing about the foregoing shall preclude the Employee from testifying truthfully in any forum or from providing truthful information to any regulatory authority or require the Employee to waive any attorney-client privilege or protection or violate any applicable law.

(b) Relief. The Employee agrees that it would be difficult to measure any damages caused to the Company which might result from any breach by the Employee of the promises set forth in this Section 7, and that in any event money damages would be an inadequate remedy for any such breach. Accordingly, subject to Section 8 of this Agreement, the Employee agrees that if the Employee breaches, or proposes to breach, any portion of this Agreement, 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. In addition, in the event the Employee breaches this Section 7 during a period when he is receiving severance payments pursuant to Section 4 or Section 5 hereof, the Company shall have the right to suspend or terminate such severance payments. Such suspension or termination shall not limit the Company's other options with respect to relief for such breach and shall not relieve the Employee of his duties under this Agreement.

(c) Protected Disclosures and Other Protected Action. Nothing contained in this Agreement limits the Employee's ability to communicate with any federal, state or local governmental agency or commission, including to provide documents or other information, without notice to the Company.

8. Arbitration of Disputes. Any controversy or claim arising out of or relating to this Agreement or the breach thereof or otherwise arising out of the Employee's employment or the termination of that employment (including, without limitation, any claims of unlawful employment discrimination whether based on age or otherwise) shall, to the fullest extent permitted by law, be settled by arbitration in any forum and form agreed upon by the parties or, in the absence of such an agreement, under the auspices of the American Arbitration Association ("AAA") in Stamford, Connecticut, in accordance with the Employment Dispute Resolution Rules of the AAA, including, but not limited to, the rules and procedures applicable to the selection of arbitrators. In the event that any person or entity other than the Employee or the Company may be a party with regard to any such controversy or claim, such controversy or claim shall be submitted to arbitration subject to such other person or entity's agreement. Judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. This Section 8 shall be specifically enforceable. Notwithstanding the foregoing, this Section 8 shall not preclude either party from pursuing a court action for the sole purpose of obtaining a temporary restraining order or a preliminary injunction in circumstances in which such relief is appropriate; provided that any other relief shall be pursued through an arbitration proceeding pursuant to this Section 8.

9. Consent to Jurisdiction. To the extent that any court action is permitted consistent with or to enforce Section 8 of this Agreement, the parties hereby consent to the jurisdiction of the courts of the State of Connecticut and the United States District Court for the District of Connecticut. Accordingly, with respect to any such court action, the Employee (a) submits to the 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.

10. 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, including the Prior Agreement.

11. Withholding. All payments made by the Company to the Employee under this Agreement shall be net of any tax or other amounts required to be withheld by the Company under applicable law.

12. Successor to the Employee. This Agreement shall inure to the benefit of and be enforceable by the Employee's personal representatives, executors, administrators, heirs, distributees, devisees and legatees. In the event of the Employee's death after his termination of employment but prior to the completion by the Company of all payments due to him under this Agreement, the Company shall continue such payments to the Employee's beneficiary designated in writing to the Company prior to his death (or to his estate, if the Employee fails to make such designation).

13. 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.

14. Survival. The provisions of this Agreement shall survive the termination of this Agreement and/or the termination of the Employee's employment to the extent necessary to effectuate the terms contained herein.

15. 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.

16. 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 Employee at the last address the Employee has filed in writing with the Company or, in the case of the Company, at its main offices, attention of the Board.

17. Amendment. This Agreement may be amended or modified only by a written instrument signed by the Employee and by a duly authorized representative of the Company.

18. Governing Law. This is a Connecticut contract and shall be construed under and be governed in all respects by the laws of the State of Connecticut without giving effect to the conflict of laws principles thereof.

19. 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.

20. Successor to Company. The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company expressly to assume and agree to perform this Agreement to the same extent that the Company would be required to perform it if no succession had taken place. Failure of the Company to obtain an assumption of this Agreement at or prior to the effectiveness of any succession shall be a material breach of this Agreement.

21. Gender Neutral. Wherever used herein, a pronoun in the masculine gender shall be considered as including the feminine gender unless the context clearly indicates otherwise.

IN WITNESS WHEREOF, the parties have executed this Agreement effective on the date and year first above written.

SPRINGWORKS THERAPEUTICS, INC.

By: _____

Its: _____

EMPLOYEE

_____

[_____]

Exhibit 21.1

Subsidiaries of SpringWorks Therapeutics, Inc.

1. SpringWorks Therapeutics, LLC, a Delaware Limited Liability Company
2. SpringWorks Subsidiary 1, Inc. a Delaware Corporation
3. SpringWorks Subsidiary 2, Inc. a Delaware Corporation
4. SpringWorks Subsidiary 3, Inc. a Delaware Corporation
5. SpringWorks Subsidiary 4, Inc. a Delaware Corporation
6. SpringWorks Therapeutics Operating Company, Inc., a Delaware Corporation

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption "Experts" and to the use of our report dated June 7, 2019, in the Registration Statement (Form S-1) and related Prospectus of SpringWorks Therapeutics, Inc. (formerly SpringWorks Therapeutics, LLC) for the registration of its common stock.

/s/ Ernst & Young LLP
New York, New York
August 16, 2019