Exhibit 4.1

As filed with the Securities and Exchange Commission on January 5, 2024.

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-1

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

ARRIVENT BIOPHARMA, INC.

(Exact name of Registrant as specified in its charter)

Delaware	**2834**	**86-3336099**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

18 Campus Boulevard, Suite 100
Newtown Square, PA 19073
(628) 277-4836
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

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Chief Executive Officer
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(617) 542-6000	**(212) 906-1200**

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

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

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

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

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

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

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

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

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

Subject to Completion. Dated January 5, 2024.

PRELIMINARY PROSPECTUS

Shares

ArriVent BioPharma, Inc.

Common Stock

This is an initial public offering of shares of common stock of ArriVent BioPharma, Inc. We are offering shares of our common stock.

Prior to this offering, there has been no public market for our common stock. It is currently estimated that the initial public offering price per share will be between $ and $. We have applied to list our common stock on The Nasdaq Global Market (Nasdaq), under the symbol "AVBP." It is a condition to the closing of this offering that the common stock offered hereby has been duly listed on Nasdaq.

We are an "emerging growth company" and a "smaller reporting company" as defined under the federal securities laws and, as such, we have elected to comply with certain reduced reporting requirements for this prospectus and may elect to do so in future filings. See "Prospectus Summary — Implications of Being an Emerging Growth Company and a Smaller Reporting Company."

Investing in our common stock involves risks. See "Risk Factors" beginning on page 13 to read about factors you should consider before buying shares of our common stock.

Neither the Securities and Exchange Commission nor any other regulatory body 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.

	Per Share	Total
Initial public offering price	$	$
Underwriting discounts and commissions[1]	$	$
Proceeds, before expenses, to ArriVent BioPharma, Inc.	$	$

(1) See the section titled "Underwriting" for additional information regarding compensation payable to the underwriters.

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

The underwriters expect to deliver the shares against payment in New York, New York on , 2024.

Goldman Sachs & Co. LLC **Jefferies** **Citigroup**

LifeSci Capital

Prospectus dated , 2024.

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

For investors outside 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.

"ArriVent" and our logo are our trademarks. All other service marks, trademarks and trade names appearing in this prospectus are the property of their respective owners. We do not intend our use or display of other companies' trade names, trademarks or service marks to imply a relationship with, or endorsement or sponsorship of us by, these other companies. Solely for convenience, trademarks and tradenames referred to in this prospectus may appear without the ® or ™ symbols, but such references are not intended to indicate in any way that we will not assert, to the fullest extent under applicable law, our rights, or that the applicable owner will not assert its rights, to these trademarks and tradenames.

PROSPECTUS SUMMARY

This summary highlights selected information contained in greater detail elsewhere in this prospectus and does not contain all of the information that you should consider in making an investment decision. Before investing in our common stock, you should carefully read this entire prospectus, including our financial statements and the related notes appearing at the end of this prospectus and the information set forth under the "Risk Factors," "Special Note Regarding Forward-Looking Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of this prospectus. Unless the context otherwise requires, we use the terms "ArriVent," "Company," "we," "us" and "our" in this prospectus to refer to ArriVent BioPharma, Inc.

Overview

We are a clinical-stage biopharmaceutical company dedicated to the identification, development and commercialization of differentiated medicines to address the unmet medical needs of patients with cancers. We seek to utilize our team's deep drug development experience to maximize the potential of our lead development candidate, furmonertinib, and advance a pipeline of novel therapeutics, such as next-generation antibody drug conjugates, through approval and commercialization in patients suffering from cancer, with an initial focus on solid tumors. Furmonertinib is currently being evaluated in multiple clinical trials across a range of epidermal growth factor receptor (EGFR) mutations (EGFRm) in non-small cell lung cancer (NSCLC), including a pivotal Phase 3 clinical trial in treatment naive, or first-line, patients with locally advanced or metastatic EGFRm NSCLC with exon 20 insertion mutations. We received Breakthrough Therapy Designation for furmonertinib for the treatment of this disease from the U.S. Food and Drug Administration (FDA) in October 2023. A product candidate can receive Breakthrough Therapy Designation if preliminary clinical evidence indicates that the product candidate, alone or in combination with one or more other drugs, 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 drugs that have been designated as Breakthrough Therapies, interaction and communication between the FDA and the sponsor can help to identify the most efficient path for development. The receipt of a Breakthrough Therapy Designation for a product candidate may not result in a faster development process, review or approval compared to product candidates considered for approval under conventional FDA procedures and does not increase the likelihood that the product candidate will ultimately receive FDA approval for any indication.

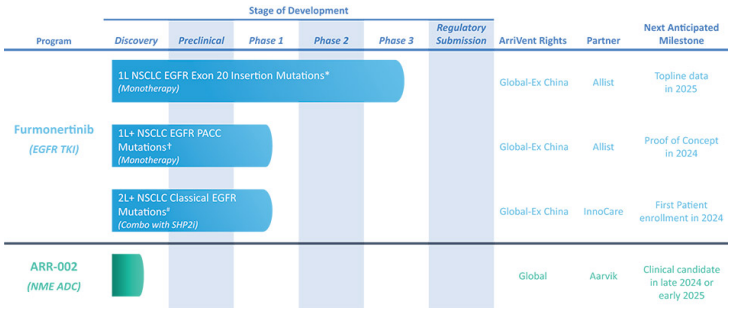
Furmonertinib is an investigational, novel, EGFR mutant-selective tyrosine kinase inhibitor (TKI) that we are developing for the treatment of NSCLC patients across a broader set of EGFR mutations (EGFRm) than are currently served by approved EGFR TKIs. Furmonertinib is currently only approved and commercially distributed by Shanghai Allist Pharmaceuticals Company, Ltd. (Allist) in China as a first-line therapy to treat classical EGFRm NSCLC. The FDA has not approved furmonertinib for any use. We selected furmonertinib for global development against nonclassical, or uncommon, mutations based on preliminary reductions in tumor size observed in seven out of ten patients in first-line treatment with EGFR exon 20 insertion mutations in the ongoing Phase 1b clinical trial, the FAVOUR trial, conducted by Allist in China, and preclinical activity in P-loop and-alpha-c-helix compressing (PACC) mutations, each a subtype of uncommon mutation. In a subsequent interim data readout from the FAVOUR trial of furmonertinib in first-line patients with locally advanced or metastatic EGFRm NSCLC with exon 20 insertion mutations, 79% of patients (n=22 out of 28 patients) were observed to experience a reduction in tumor size of at least 30%. Allist expects to release final results of the primary analysis from the FAVOUR study in 2024. If the future clinical trial results of the FAVOUR trial are unfavorable, our clinical development plans for furmonertinib, which include conducting our global, pivotal Phase 3 FURVENT clinical trial in first-line non-squamous locally advanced or metastatic EGFRm NSCLC patients with exon 20 insertion mutations, may be adversely affected. In 2021, we licensed from Allist the right to develop and commercialize furmonertinib worldwide, with the exception of greater China, which includes mainland China, Hong Kong, Macau and Taiwan.

As one of the most prevalent cancers in the world, lung cancer imposes a significant global burden on human health, and EGFRm NSCLC represents a significant proportion of those affected. Despite progress in the therapeutic landscape for EGFRm NSCLC, many patients, particularly those with uncommon mutations, such as exon 20 insertions or PACC mutations, are underserved by existing

treatments. In an interim data readout from the FAVOUR trial of furmonertinib in first-line patients with locally advanced or metastatic EGFRm NSCLC with exon 20 insertion mutations, 79% of patients (n=22 out of 28 patients) were observed to experience a reduction in tumor size of at least 30% from the baseline in a patient without evidence of progression as measured by Response Evaluation Criteria in Solid Tumors (RECIST) 1.1 criteria. This measurement of reduction is the threshold in this trial for a partial response and for inclusion in determination of the overall response rate (ORR), which is the primary endpoint of this trial. In the same interim data readout, those 79% of patients were observed to experience a 15.2 month median duration of response (DOR). Interim results may not be indicative of final results; however, we believe these interim clinical results underscore furmonertinib's potential in patients whose tumors contain an uncommon EGFRm.

Our Pipeline

Since our inception in 2021, we have assembled a robust oncology pipeline by leveraging our global network and our experience in business development transactions. The following table summarizes our current pipeline and indicates the most advanced stage of current development for each program:



NSCLC: non-small cell lung cancer; EGFR: epidermal growth factor receptor; PACC: P-loop alpha-c helix compressing
Allist: Shanghai Allist Pharmaceuticals Company, Ltd.; InnoCare: Beijing InnoCare Pharma Co., Ltd.; Aarvik: Aarvik Therapeutics, Inc.; 1L: First-line therapy; 1L+: Treatment naive and previously treated with non-TKI therapies; 2L+: Second-line or greater therapy; SHP2i: SHP2 inhibitor.

* The investigation of furmonertinib for the first-line treatment of NSCLC EGFR exon 20 insertion mutations is based on the ongoing FAVOUR Phase 1b study conducted by Allist and the ongoing FURVENT Phase 3 study. These studies are not yet complete and no Phase 2 study has been conducted for this indication.

† The ongoing FURTHER Phase 1b study investigating furmonertinib for the treatment of EGFRm NSCLC includes cohorts with PACC mutations (first-line or greater) and exon 20 insertion mutations (second-line or greater).

\# The evaluation of furmonertinib in combination with SHP2i for the second-line or greater treatment of EGFRm NSCLC is based on the ongoing Phase 1b study in collaboration with InnoCare.

Furmonertinib

To date, furmonertinib has been evaluated in multiple clinical trials with an aggregate patient population of over 700 patients against a broad range of EGFRm NSCLC, including both classical and uncommon EGFRm. Based on the results of preclinical and clinical trials conducted to date, we believe that furmonertinib has the potential to retain many of the key advantages of third-generation EGFR TKIs compared to first- and second-generation EGFR TKIs, including the potential to overcome T790M mutations that confer resistance, while also targeting a broader set of EGFRm. In 2022, Allist first reported the results of its FURLONG clinical trial, a double blind, placebo-controlled Phase 3 clinical trial of furmonertinib in first-line NSCLC patients with classical EGFRm conducted in China. The FURLONG trial resulted in the approval of furmonertinib in China as a first-line therapy in patients with locally advanced or metastatic NSCLC with classical EGFRm. In FURLONG, furmonertinib was compared

with the first-generation EGFR TKI, gefitinib (IRESSA®), and demonstrated superior progression free survival (PFS) over gefitinib, showing a median PFS of 20.8 months versus 11.1 months for gefitinib. Furmonertinib's ability to cross the blood-brain barrier was also demonstrated in this trial with a central nervous system (CNS) specific ORR, which measured reduction of tumor size of at least 30% in brain metastases if present at the start of therapy, of 91% versus 65% for gefitinib. Treatment-related serious adverse events (TRSAEs) and treatment-related adverse events (TRAEs) leading to discontinuation were similar for furmonertinib and gefitinib in the FURLONG trial.

In the United States and European Union, standard of care for first-line therapy in EGFRm NSCLC involving exon 20 insertion mutations is platinum-based chemotherapy with pemetrexed, which has significantly lower response rates and DOR compared to results achieved in first-line patients with classical EGFRm who can be treated with approved third-generation EGFR TKIs. Over 9% of EGFRm NSCLC patients are estimated to have exon 20 insertion mutations. We believe furmonertinib, if approved, has the potential to become a chemotherapy-free oral regimen in first-line EGFRm NSCLC patients with exon 20 insertion mutations given the clinical data generated in this patient population to date.

Guidelines employing TKIs for the treatment of many of the PACC-specific EGFRm are not established and, as a result, chemotherapy is often used as the default course of therapy, offering limited efficacy and introducing chemotherapy-related toxicity. Afatinib (GILOTRIF®), a second-generation TKI, is also used in some patients, but has a poor safety profile and is not brain penetrant. Over 12% of EGFRm NSCLC patients are estimated to have PACC mutations. If approved, we believe furmonertinib has the potential to become a leading treatment option in first-line EGFRm NSCLC patients with PACC mutations based on furmonertinib's preclinical activity observed against these mutations and on the evaluation of furmonertinib in multiple clinical trials.

Our Aarvik Antibody Drug Conjugate Collaboration

Consistent with our focus on curating a pipeline of innovative, impactful oncology therapies across modalities, we are advancing next-generation antibody drug conjugates (ADCs). ADCs are a promising modality for treating cancers due to their ability to target chemotherapy directly to the tumor cells. We are using Aarvik Therapeutics, Inc.'s (Aarvik) proprietary multi-target, multivalent site-specific conjugation antibody platform to discover and develop ADCs with improved activity and safety over single target bivalent ADCs. We anticipate identification of a lead candidate for Investigational New Drug Application (IND)-enabling studies in late 2024 or early 2025.

Furmonertinib Development Initiative

We and our collaboration partners are pursuing a robust global clinical development plan across a broad spectrum of EGFRm NSCLC patient populations. We have entered into collaboration agreements with Allist and Beijing InnoCare Pharma Tech Co., Ltd. (InnoCare) to support furmonertinib's ongoing clinical development. The following table describes the key planned and ongoing clinical trials of furmonertinib conducted by us or our collaboration partners:

						EGFRm Patient Population							
						Exon 20			PACC			Classical	
Trial	Phase	Trial Rationale	Status	Next Anticipated Milestone	Geography	Adj	1L	2L+	Adj	1L	2L+	1L	2L+
FURVENT	*Phase 3*	Pivotal trial for Exon 20	Enrolling	Topline data in 2025	Global		✓						
FAVOUR	*Phase 1b*	Proof of Concept (PoC) in Exon 20	Enrollment Complete	Final results of primary analysis in 2024	China*		✓	✓					
FURTHER	*Phase 1b*	PoC in PACC with potential to expand into registrational in PACC	Enrolling	PoC data in 2024	Global			✓		✓	✓		
SHP2i Combination	*Phase 1b*	Combination dose and Expansion for PoC in EGFR TKI previously treated Classical	Initiated	First Patient enrollment in 2024	China**							^	✓

* Allist sponsor; ** Pursuant to InnoCare clinical collaboration agreement; 1L: First-Line Therapy; 2L+: Second-line or greater therapy; ^ Future planned cohort in 1L dependent on positive proof of concept in the 2L+ cohort.

Our Strategy

We intend to become a leading biopharmaceutical company through the identification, development and commercialization of differentiated medicines to address the unmet medical needs of patients with cancers. To accomplish this objective, we plan to:

Maximize the potential of furmonertinib — develop and commercialize furmonertinib for the treatment of a broad array of EGFRm NSCLC indications.

- *Advance furmonertinib through the pivotal Phase 3 FURVENT clinical trial and seek approval as a first-line therapy for non-squamous locally advanced or metastatic EGFRm NSCLC patients with exon 20 insertion mutations.* We are currently enrolling patients in our global, pivotal Phase 3 FURVENT clinical trial in first-line non-squamous locally advanced or metastatic EGFRm NSCLC patients with exon 20 insertion mutations and we expect topline data from this trial in 2025. We do not currently intend to conduct a Phase 2 trial in first-line non-squamous locally advanced or metastatic EGFRm NSCLC patients with exon 20 insertion mutations. We received Breakthrough Therapy Designation for furmonertinib for the treatment of this disease from the FDA in October 2023.
- *Continue to advance furmonertinib through the Phase 1b FURTHER clinical trial in EGFRm NSCLC to obtain proof of concept for the treatment of patients with PACC mutations.* We are also advancing the clinical development of furmonertinib as a potential treatment for EGFRm NSCLC patients with PACC mutations. PACC mutations are a distinct set of approximately 70 EGFR-activating mutations, associated with over 12% of EGFRm NSCLC patients. We are investigating the use of furmonertinib to treat a broad set of PACC mutations in a cohort in our FURTHER clinical trial based on furmonertinib's observed activity against PACC mutations in preclinical studies together with the evaluation of furmonertinib in multiple clinical trials with an aggregate patient population of over 700 patients. Other cohorts in the FURTHER trial include patients with EGFR exon 20 insertion mutations as second-line or greater therapy.
- *Evaluate the clinical benefit of treating early-stage disease with furmonertinib.* We also intend to initiate a single global registrational Phase 3 clinical trial to investigate the potential benefit of furmonertinib in the adjuvant setting in NSCLC patients with uncommon EGFRm that are not eligible for osimertinib such as exon 20 insertion and PACC mutations. We intend to pursue an adjuvant study of furmonertinib once the EGFRm patient group is further defined based on ongoing clinical trials in the metastatic setting. We have not yet sought alignment on the design of our planned adjuvant study with the FDA or comparable foreign regulatory authorities. Such authorities may ask us to collect more clinical data prior to permitting us to initiate the planned global registrational Phase 3 clinical trial to investigate the potential benefit of furmonertinib in the adjuvant setting.
- *Employ combination strategies with furmonertinib to overcome and prevent resistance to EGFR TKI in NSCLC involving classical mutations.* Acquired resistance presents an inevitable challenge to longer-term EGFRm NSCLC management. As such, we are evaluating the use of furmonertinib in combination with other signal transduction inhibitors which we believe have the potential to both treat and prevent acquired resistance. Our initial combination strategy involves the evaluation of furmonertinib together with a SHP2 inhibitor (SHP2i) for use in treating NSCLC patients involving classical EGFRm that have progressed on prior EGFR TKI and we have initiated a Phase 1b clinical trial designed to evaluate the safety, pharmacokinetics and preliminary efficacy of the combination with clinical proof of concept data expected in 2026 in a second-line therapy cohort, and in 2027 in a planned EGFR-TKI naïve first-line therapy cohort.

Advance novel therapeutic product candidates for unmet medical needs, leveraging innovative platforms and technologies starting with ADCs.

- *Discover and develop differentiated next-generation ADCs for solid tumors.* ADCs are a promising modality for treating cancer due to their ability to target chemotherapy directly to the tumor cells. We have entered into a research collaboration with Aarvik to leverage its

proprietary multi-target, multivalent, site-specific conjugation antibody platform to discover ADCs with improved activity and safety over single target bivalent ADCs. We anticipate identification of a lead candidate for IND-enabling studies in late 2024 or early 2025.

Broaden our pipeline through expanded business development initiatives.

- *Acquire rights to additional therapeutic candidates targeting solid tumors.* We intend to use our demonstrated capabilities in business development to establish additional collaborations and acquire the rights to drug candidates designed to treat solid tumors and address significant unmet medical needs of patients with cancers. For programs that we in-license, we plan to pursue a global development strategy to enable approval and commercialization in a broad set of geographies. We remain agnostic as to therapeutic modality, which we believe will expand our access to drug candidates with attractive therapeutic profiles.

Our Team and Approach

We were founded and acquired the rights to develop and commercialize furmonertinib worldwide, with the exception of greater China, which includes mainland China, Hong Kong, Macau and Taiwan, in 2021. We believe that our deep expertise in developing oncology drugs, executing cross border business transactions and track record building companies will allow us to expand our portfolio globally, across the oncology landscape. Our co-founder, Chief Executive Officer and Chairman is Zhengbin (Bing) Yao, Ph.D. Prior to ArriVent, Dr. Yao was Chief Executive Officer and Chairman of Viela Bio, Inc. (Viela), which he co-founded in 2018 by licensing a portfolio of therapeutics from AstraZeneca plc (AstraZeneca). Viela was subsequently acquired by Horizon Therapeutics plc in 2021 for $3.1 billion. Prior to Viela, Dr. Yao served as Senior Vice President at MedImmune, Inc. and as Senior Vice President and Head of the Immuno-Oncology Franchise at AstraZeneca. Our other co-founder and President of Research and Development is Stuart Lutzker, M.D., Ph.D. Dr. Lutzker joined from Genentech, Inc., where he served in a number of senior R&D roles. Most recently, Dr. Lutzker was Vice President and Head of Oncology, Early Clinical Development and oversaw the early clinical phase development of a number of approved products. We are also supported by a leading syndicate of investors, including Hillhouse Advisors, Lilly Asia Ventures, Octagon Capital, OrbiMed, Sirona Capital Partners and Sofinnova Investments. Prospective investors should not rely on the investment decisions of our existing investors, as these investors may have different risk tolerances and have received their shares in prior offerings at prices lower than the price to be offered to the public in this offering. See “Certain Relationships and Related Party Transactions” for more information.

Our team’s deep domain knowledge in oncology has allowed us to identify novel therapeutic programs with strong biologic and scientific rationale that we believe have the potential to offer a differentiated profile to treat cancer patients. Based on our extensive experience working with regulatory agencies, we will pursue assets that we believe have a clear regulatory path to approval. We believe our highly selective in-licensing strategy provides us with high-quality development candidates at preclinical or clinical stages, which, if approved, would have the potential to achieve global commercial success.

While we source candidates from across the globe, our initial focus has been on compounds originally developed in China. We believe that as the world’s second-largest pharmaceutical market, with extensive biopharmaceutical research and development capabilities, China provides us with attractive opportunities to in-license innovative therapies that otherwise may not reach global populations. We believe our business development acumen positions us to build a highly competitive pipeline that we are uniquely positioned to bring to global patient communities, beginning with our lead development asset, furmonertinib.

Risks Associated with Our Business

Our business is subject to a number of risks of which you should be aware before making an investment decision. These risks are discussed more fully in the “Risk Factors” section of this prospectus immediately following this prospectus summary. These risks include the following:

- We have incurred net losses since our inception and we anticipate that we will continue to incur losses for the foreseeable future. We are currently not profitable, and may never achieve

or sustain profitability. If we are unable to achieve or sustain profitability, the market value of our common stock will likely decline.

- We currently depend significantly on the success of furmonertinib, which is our only product candidate. If we are unable to advance furmonertinib in clinical development, obtain regulatory approval and ultimately commercialize furmonertinib, or experience significant delays in doing so, our business will be materially harmed.
- Enrollment and retention of patients in clinical trials is an expensive and time-consuming process and could be made more difficult or rendered impossible by multiple factors outside our control, which could adversely affect our business, operating results and prospects.
- Several of the ongoing clinical trials for our lead product candidate, furmonertinib, are being conducted outside the United States, including in China. However, the FDA and other foreign equivalents may not accept data from such trials, in which case our development plans will be delayed, which could materially harm our business.
- Use of furmonertinib or any future product candidates could be associated with adverse side effects, adverse events or other safety risks, which could delay or preclude regulatory approval, cause us to suspend or discontinue clinical trials, abandon a product candidate, limit the commercial profile of an approved drug label or result in other significant negative consequences that could severely harm our business, prospects, operating results and financial condition.
- The regulatory approval processes of the FDA and comparable foreign authorities are lengthy, time consuming and inherently unpredictable, and if we are ultimately unable to obtain regulatory approval for our product candidates, our business will be substantially harmed.
- We heavily rely on our exclusive license with Allist to provide us with intellectual property rights to develop and commercialize furmonertinib. Any termination or loss of significant rights under our agreements with Allist would adversely affect our development or commercialization of furmonertinib.
- We rely on, and intend to continue to rely on third parties to conduct, supervise and monitor our clinical trials and nonclinical studies. If these third parties do not successfully carry out their contractual duties, comply with applicable regulatory requirements or meet expected deadlines, our development programs and our ability to seek or obtain regulatory approval for or commercialize furmonertinib and any future product candidates may be delayed or subject to increased costs, each of which may have an adverse effect on our business and prospects.
- Even if we receive regulatory approval for furmonertinib or any future product candidates, we will be subject to ongoing regulatory obligations and continued regulatory review, which may result in significant additional expense. Additionally, furmonertinib and any future product candidates, if approved, could be subject to labeling and other restrictions on marketing or withdrawal from the market, and we may be subject to penalties if we fail to comply with regulatory requirements or if we experience unanticipated problems with our product candidates, if any of them are approved.
- We face significant competition, and if our competitors develop and commercialize technologies or product candidates more rapidly than we do, or their technologies or product candidates are more effective, safer, or less expensive than furmonertinib and any future product candidates we develop, our business and our ability to develop and successfully commercialize products will be adversely affected.
- If we are unable to obtain and maintain, sufficient intellectual property protection for furmonertinib or future product candidates or technology, or if the scope of our intellectual property rights is not sufficiently broad, our competitors or other third parties could develop and commercialize products similar or identical to ours, and our ability to successfully commercialize furmonertinib or any future product candidates may be adversely affected.
- We have identified material weaknesses in our internal control over financial reporting related to our control environment. If we do not remediate the material weaknesses in our internal control

over financial reporting, or if we fail to establish and maintain effective internal control over financial reporting, we may not be able to accurately report our financial results, which may cause investors to lose confidence in our reported financial information and may lead to a decline in the market price of our stock.

Corporate Information

We were incorporated under the laws of the State of Delaware on April 14, 2021. Our principal executive offices are located at 18 Campus Boulevard, Suite 100, Newtown Square, PA 19073, and our telephone number is (628) 277-4836. Our website address is *https://arrivent.com/*. The information contained on, or that can be accessed through, our website is not and shall not be deemed to be part of this prospectus. We have included our website address in this prospectus solely as an inactive textual reference. Investors should not rely on any such information in deciding whether to purchase our common stock.

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

We are an emerging growth company as defined in the Jumpstart Our Business Startups Act of 2012, as amended (JOBS Act). We will remain an emerging growth company until the earlier of (1) the last day of the fiscal year following the fifth anniversary of the closing of this offering, (2) the last day of the fiscal year in which we have total annual gross revenue of at least $1.235 billion, (3) the date on which we are deemed to be a "large accelerated filer" as defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended (Exchange Act), which would occur if at least $700.0 million of our equity securities are held by non-affiliates as of the last business day of the second quarter of that fiscal year, or (4) the date on which we have issued more than $1.0 billion in non-convertible debt securities during the prior three-year period. An emerging growth company may take advantage of specified reduced reporting requirements and is relieved of certain other significant requirements that are otherwise generally applicable to public companies. As an emerging growth company,

- we may present only two years of audited financial statements, plus unaudited financial statements for any interim period, and related Management's Discussion and Analysis of Financial Condition and Results of Operations in this prospectus;
- we may avail ourselves of the exemption from the requirement to obtain an attestation and report from our auditors on the assessment of our internal control over financial reporting pursuant to the Sarbanes-Oxley Act of 2002 (Sarbanes-Oxley Act);
- we may provide reduced disclosure about our executive compensation arrangements;
- we are exempt from compliance with the requirements of the Public Company Accounting Oversight Board (PCAOB) regarding the communication of critical audit matters in the auditor's report on the financial statements; and
- we may not require stockholder non-binding advisory votes on executive compensation or golden parachute arrangements.

We have elected to take advantage of certain of the reduced disclosure obligations in the registration statement of which this prospectus is a part and may elect to take advantage of other reduced reporting requirements in future filings. As a result, the information that we provide to our stockholders may be different than you might receive from other public reporting companies in which you hold equity interests.

In addition, the JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards, delaying the adoption of these accounting standards until they would apply to private companies. We have elected to avail ourselves of this exemption from new or revised accounting standards, and, therefore, we will not be subject to the same new or revised accounting standards at the same time as other public companies that are not emerging growth companies or those that have opted out of using such extended transition period, which may make comparison of our financial statements with such other public companies more difficult. We may take advantage of these reporting exemptions until we no longer qualify as an emerging growth company, or, with respect to adoption of certain new or revised accounting standards,

until we irrevocably elect to opt out of using the extended transition period. As a result, our financial statements may not be comparable to companies that comply with new or revised accounting standards as of public company effective dates.

We are also a “smaller reporting company” as defined in the Exchange Act. We may continue to be a smaller reporting company even after we are no longer an emerging growth company. We may take advantage of certain of the scaled disclosures available to smaller reporting companies and will be able to take advantage of these scaled disclosures for so long as our common stock held by non-affiliates is less than $250.0 million measured on the last business day of our second fiscal quarter, or our annual revenue is less than $100.0 million during the most recently completed fiscal year and our common stock held by non-affiliates is less than $700.0 million measured on the last business day of our second fiscal quarter.

THE OFFERING

Common stock offered by us	shares
Underwriters' option to purchase additional shares	The underwriters have an option within 30 days of the date of this prospectus to purchase up to additional shares of our common stock.
Common stock to be outstanding immediately after this offering	shares (or shares if the underwriters exercise their option to purchase additional shares in full).
Use of proceeds	We estimate 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, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us. We intend to use the net proceeds from the offering to support our activities for our New Drug Application (NDA) approval process for furmonertinib; to conduct pre-commercial and commercial launch activities; to conduct clinical trials for furmonertinib in additional indications; to advance development of our ADC collaboration with Aarvik; to acquire additional assets; and for working capital and other general corporate purposes. See the "Use of Proceeds" section for additional information.
Risk factors	You should read the "Risk Factors" section of this prospectus beginning on page 13 and other information included in this prospectus for a discussion of factors to consider carefully before deciding to invest in shares of our common stock.
Proposed Nasdaq symbol	"AVBP"

The number of shares of our common stock to be outstanding after this offering is based on 338,186,515 shares of our common stock outstanding as of September 30, 2023, after giving effect to the conversion of all of our outstanding shares of convertible preferred stock into an aggregate of 297,619,034 shares of our common stock upon the closing of this offering, and excludes the following:

- 27,030,468 shares of common stock issuable upon the exercise of outstanding stock options as of September 30, 2023, issued under our 2021 Employee, Director and Consultant Equity Incentive Plan, as amended (2021 Plan), having a weighted-average exercise price of $0.22 per share;
- 13,316,694 shares of common stock issuable upon the exercise of outstanding stock options awarded since September 30, 2023 under our 2021 Plan, having a weighted-average exercise price of $0.51 per share;
- 13,510,984 shares of common stock reserved for issuance pursuant to future awards under our 2021 Plan; and
- shares of common stock reserved for issuance pursuant to future awards under our 2024 Equity Incentive Plan (2024 Plan), as well as automatic increases in the number of shares of common stock reserved for future issuance under the 2024 Plan, which will become effective upon the closing of this offering.

Except as otherwise indicated, all information contained in this prospectus assumes or gives effect to:

- the conversion of all of our outstanding shares of convertible preferred stock into an aggregate of 297,619,034 shares of common stock upon the closing of this offering;
- no exercise by the underwriters of their option purchase up to an additional shares of our common stock in this offering;
- no exercise of the outstanding options described above;
- a -for- reverse split of our common stock effected as of , 2024; and
- the filing and effectiveness of our amended and restated certificate of incorporation and the adoption of our amended and restated bylaws immediately prior to the closing of this offering.

SUMMARY FINANCIAL DATA

You should read the following summary financial data together with our 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. The summary statements of operations data for the nine months ended September 30, 2022 and 2023 and the summary balance sheet data as of September 30, 2023 have been derived from the unaudited interim financial statements included elsewhere in this prospectus. We have derived the statement of operations data for the period April 14, 2021 (inception) through December 31, 2021 and the year ended December 31, 2022 from our audited financial statements appearing elsewhere in this prospectus. The unaudited interim financial statements were prepared on the same basis as our audited financial statements and reflect, in the opinion of management, all adjustments, which include only normal, recurring adjustments that are necessary to present fairly the results for the interim periods presented. Our historical results are not necessarily indicative of the results that may be expected in the future, and our results for any interim period are not necessarily indicative of results that may be expected for any full year.

Statements of Operations Data

(in thousands, except share and per share data)	Nine months ended September 30, 2022	Nine months ended September 30, 2023	April 14, 2021 (inception) through December 31, 2021	Year ended December 31, 2022
Operating expenses:				
Research and development	$ 21,786	$ 44,874	$ 6,434	$ 30,433
Acquired in-process research and development	—	—	42,910	—
General and administrative	4,678	6,598	2,262	6,473
Total operating expenses	26,464	51,472	51,606	36,906
Operating loss	(26,464)	(51,472)	(51,606)	(36,906)
Interest income	—	3,332	—	—
Net loss	$ (26,464)	$ (48,140)	$ (51,606)	$ (36,906)
Net loss per share of common stock, basic and diluted[1]	$ (1.36)	$ (1.62)	$ (4.77)	$ (1.90)
Weighted-average shares of common stock, basic and diluted[1]	19,411,765	29,653,545	10,817,243	19,424,368
Pro forma net loss per share of common stock, basic and diluted (unaudited)[2]		$ (0.15)		$ (0.22)
Pro forma weighted-average shares of common stock, basic and diluted (unaudited)[2]		313,771,795		167,976,226

(1) See Note 3 to our annual and interim financial statements at the end of this prospectus for an explanation of the method used to calculate historical net loss per share of common stock, basic and diluted and the computation of the weighted-average shares of common stock, basic and diluted.

(2) The unaudited pro forma net loss per share of common stock, basic and diluted and the computation of the unaudited pro forma weighted-average shares of common stock, basic and diluted assume the conversion of all our outstanding shares of convertible preferred stock into shares of common stock as if the conversion had occurred at the beginning of the period presented, or the issuance date of the convertible preferred stock, if later.

(in thousands)	As of September 30, 2023 (unaudited) Actual	Pro forma[1]	Pro forma as adjusted[2][3]
Balance Sheet Data:			
Cash, cash equivalents and short-term investments	$ 166,359	$ 166,359	$
Working capital[4]	169,879	169,879	
Total assets	181,986	181,986	
Total liabilities	10,100	10,100	
Convertible preferred stock	304,490	—	
Accumulated deficit	(136,652)	(136,652)	
Total stockholders' equity (deficit)	(132,604)	171,886	

(1) The pro forma balance sheet data gives effect to the automatic conversion of all outstanding shares of our convertible preferred stock into an aggregate of 297,619,034 shares of our common stock upon the closing of this offering.

(2) The pro forma as adjusted balance sheet data gives effect the pro forma adjustments set forth in footnote 1 above and to additionally reflect the issuance and sale by us of shares of our common stock in this offering, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us, at an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus.

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

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

RISK FACTORS

Investing in our common stock involves a high degree of risk. You should carefully consider the risks and uncertainties described below, the section of this prospectus titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our financial statements and related notes appearing at the end of this prospectus, before investing in our common stock. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties that we are unaware of, or that we currently believe are not material, may also become important factors that affect us. If any of the following risks occur, our business, operating results and prospects could be materially harmed. In that event, the price of our common stock could decline, and you could lose part or all of your investment. This prospectus also contains forward-looking statements that involve risks and uncertainties. See "Special Note Regarding Forward-Looking Statements." Our actual results could differ materially and adversely from those anticipated in these forward-looking statements as a result of certain factors, including those set forth below.

Risks Related to Our Limited Operating History, Financial Position and Capital Requirements

We have incurred significant operating losses since our inception and expect to incur significant losses for the foreseeable future. We are not currently profitable, and may never achieve or sustain profitability. If we are unable to achieve or sustain profitability, the market value of our common stock will likely decline.

We have incurred significant operating losses since our inception and expect to incur significant losses for the foreseeable future. We do not have any products approved for sale and have not generated any revenue since our inception. If furmonertinib is not successfully developed, approved and commercialized, we may never generate significant revenue, if we generate any revenue at all. Our net losses were $36.9 million and $48.1 million for the year ended December 31, 2022 and the nine months ended September 30, 2023, respectively. As of September 30, 2023, we had an accumulated deficit of $136.7 million. Substantially all of our losses have resulted from expenses incurred in connection with in-licensing intellectual property related to, and developing, furmonertinib and from general and administrative costs associated with our operations. Furmonertinib and any future product candidates will require substantial additional development time and resources before we would be able to apply for or receive regulatory approvals and begin generating revenue from product sales. We expect to continue to incur losses for the foreseeable future, and we anticipate these losses will increase substantially as we continue our development of, seek regulatory approval for and potentially commercialize furmonertinib, seek to identify, assess, acquire, in-license intellectual property related to or develop additional product candidates and become a public company. In addition, we are obligated to pay Allist milestone payments up to an aggregate of $765.0 million upon the achievement of certain development, regulatory and sales milestone events as set forth in the Allist License Agreement, as defined herein. We are also obligated under the Allist License Agreement to pay Allist tiered royalties based on net sales of Licensed Products, as defined herein. See "Business — Licenses, Partnerships and Collaborations — Allist Agreements". If these payments become due, we may not have sufficient funds available to meet our obligations and our development efforts may be harmed.

To become and remain profitable, we must succeed in developing, obtaining regulatory approvals for, and eventually commercializing products that generate significant revenue. This will require us to be successful in a range of challenging activities, including completing clinical trials of furmonertinib and any future product candidates, acquiring additional product candidates, obtaining regulatory approval for furmonertinib and any future product candidates, and manufacturing, marketing, and selling any products for which we may obtain regulatory approval. We may never succeed in these activities and, even if we do, may never generate revenue that is significant enough to achieve profitability. In addition, we have not yet demonstrated an ability to successfully overcome many of the risks and uncertainties frequently encountered by companies in new and rapidly evolving fields, particularly in the biopharmaceutical industry. Because of the numerous risks and uncertainties associated with biopharmaceutical product development, we are unable to accurately predict the timing or amount of increased expenses or when, or if, we will be able to achieve profitability. Even if we do achieve profitability, we may not be able to sustain or increase profitability on a quarterly or annual basis. Our

failure to become and remain profitable may have an adverse effect on the value of our company and could impair our ability to raise capital, expand our business, maintain our research and development efforts, diversify our product candidates, achieve our strategic objectives or even continue our operations. A decline in the value of our company could also cause you to lose all or part of your investment.

We have a limited operating history and no history of commercializing pharmaceutical products, which may make it difficult to evaluate the prospects for our future viability.

Biopharmaceutical product development is a highly speculative undertaking and involves a substantial degree of risk. We are a clinical-stage biopharmaceutical company with a limited operating history upon which you can evaluate our business and prospects. We commenced operations in April 2021 and, to date, we have focused primarily on organizing and staffing our company, business planning, raising capital, in-licensing our product candidate, furmonertinib, establishing our intellectual property portfolio and conducting research, preclinical studies, and clinical trials. We have not yet completed any pivotal clinical trials, obtained regulatory approvals, manufactured products at commercial scale, or arranged for a third party to do so on our behalf, or conducted sales and marketing activities necessary for successful product commercialization. Consequently, any predictions made about our future success or viability may not be as accurate as they could be if we had a history of successfully developing and commercializing biopharmaceutical products.

Even if we consummate this offering, we will require substantial additional capital to finance our goals, and a failure to obtain this necessary capital when needed on acceptable terms, or at all, could force us to delay, limit, reduce or terminate our development programs, commercialization efforts or other operations.

The development of biopharmaceutical product candidates is capital-intensive. We expect our expenses to substantially increase in connection with our ongoing activities, particularly as we conduct our ongoing and planned clinical trials for furmonertinib and potentially seek regulatory approval for furmonertinib and any future product candidates we may develop, acquire or in-license additional product candidates and become a public company. In addition, if we are able to progress furmonertinib through development and commercialization, we will be required to make milestone and royalty payments to Allist from whom we have in-licensed intellectual property related to furmonertinib. If we obtain regulatory approval for furmonertinib or any future product candidates, we also expect to incur significant commercialization expenses related to product manufacturing, marketing, sales, and distribution. Because the outcome of any clinical trial or preclinical study is highly uncertain, we cannot reliably estimate the actual amount of financing necessary to successfully complete the development and commercialization of furmonertinib or any future product candidates. Furthermore, following the closing of this offering, we expect to incur additional costs associated with operating as a public company. Accordingly, we will need to obtain substantial additional funding in connection with our continuing operations. If we are unable to raise capital when needed or on attractive terms, we could be forced to delay, reduce or eliminate our research and development programs or any future commercialization efforts.

Based on our current operating plan, we believe that the net proceeds from this offering, together with our existing cash, cash equivalents and short-term investments, will enable us to fund our operations for at least the next months from the date of this prospectus. We have based these estimates on assumptions that may prove to be wrong, and we could use our capital resources sooner than we currently expect. Our operating plans and other demands on our cash resources may change as a result of many factors currently unknown to us, and we may need to seek additional funds sooner than planned. The net proceeds of this offering, together with our existing cash and restricted cash, may not be sufficient to complete development of furmonertinib, or any future product candidate, and after this offering, we will require substantial capital in order to advance furmonertinib and any future product candidates through clinical trials, regulatory approval and commercialization. Accordingly, we will need to obtain substantial additional funding in connection with our continuing operations. Our ability to raise additional funds may be adversely impacted by potential worsening global economic conditions and the disruptions to, and volatility in, the credit and financial markets in the United States and worldwide

resulting from factors that include but are not limited to, inflation, the conflicts in the Middle East and between Russia and Ukraine and other factors, diminished liquidity and credit availability, declines in consumer confidence, declines in economic growth, increases in unemployment rates, and uncertainty about economic stability. If the equity and credit markets deteriorate, it may make any necessary debt or equity financing more difficult, more costly and more dilutive. If we are unable to raise capital when needed or on attractive terms, we could be forced to delay, reduce or eliminate our research and development programs or any future commercialization efforts, or even cease operations. We expect to finance our cash needs through public or private equity or debt financings or other capital sources, including potential collaborations, licenses and other similar arrangements. In order to obtain financing, we may be required to relinquish rights to some of our technologies or drug candidates or otherwise agree to terms unfavorable to us. The incurrence of indebtedness would result in increased fixed payment obligations and we may be required to agree to certain restrictive covenants, such as limitations on our ability to incur additional debt, limitations on our ability to acquire, sell or license intellectual property rights and other operating restrictions that could adversely impact our ability to conduct our business. In addition, we may seek additional capital due to favorable market conditions or strategic considerations even if we believe we have sufficient funds for our current or future operating plans. Attempting to secure additional financing may divert our management from our day-to-day activities, which may adversely affect our ability to develop furmonertinib and any future product candidates.

Our future capital requirements, both near and long-term, will depend on many factors, including, but not limited to:

- the initiation, type, number, scope, progress, expansions, results, costs and timing of, clinical trials and studies of furmonertinib and any future product candidates we may choose to pursue, including any modifications to clinical development plans based on feedback that we may receive from regulatory authorities;
- the costs and timing of manufacturing for furmonertinib, or any future product candidate, including commercial manufacture at sufficient scale, if any product candidate is approved, including as a result of inflation, any supply chain issues or component shortages;
- requirements of regulatory authorities in any jurisdictions in which we may seek approval for furmonertinib and any future product candidates and our anticipated timing for seeking approval in such jurisdictions;
- the costs, timing and outcome of regulatory meetings and reviews of furmonertinib or any future product candidates;
- any delays and cost increases that may result from the COVID-19 pandemic or any future pandemic;
- the costs of obtaining, maintaining, enforcing and protecting our patents and other intellectual property and proprietary rights;
- our efforts to enhance operational systems and hire additional personnel to satisfy our obligations as a public company, including enhanced internal control over financial reporting;
- the costs associated with hiring additional personnel and consultants as our business grows, including additional executive officers and clinical development, regulatory, Chemistry, Manufacturing, and Controls (CMC) quality and commercial personnel;
- the timing and amount of the milestone, royalty or other payments we must make to Allist, from whom we have in-licensed furmonertinib, or any future licensors;
- the costs and timing of establishing or securing sales and marketing capabilities if furmonertinib or any future product candidate is approved;
- our ability to achieve sufficient market acceptance, coverage and adequate reimbursement from third-party payors and adequate market share and revenue for any approved products;
- our ability and strategic decision to acquire or develop future product candidates other than furmonertinib, and the timing of such development, if any;

- patients' willingness to pay out-of-pocket for any approved products in the absence of coverage and/or adequate reimbursement from third-party payors;
- the terms and timing of establishing and maintaining collaborations, licenses and other similar arrangements; and
- costs associated with any products or technologies that we may in-license or acquire.

Conducting clinical trials and nonclinical studies and potentially identifying future product candidates is a time consuming, expensive and uncertain process that takes years to complete, and we may never generate the necessary data or results required to obtain regulatory approval and commercialize furmonertinib or any future product candidates. If approved, furmonertinib and any future product candidates may not achieve commercial success. Our commercial revenue, if any, will initially be derived from sales of furmonertinib, which we do not expect to be commercially available for many years, if at all. Accordingly, we will need to continue to rely on additional financing to achieve our business objectives. Adequate additional financing may not be available to us on acceptable terms, or at all.

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

Until such time, if ever, as we can generate substantial product revenue, we expect to finance our cash needs through equity offerings, debt financings, or other capital sources, including potential collaborations, licenses and other similar arrangements. We do not have any committed external source of funds. In addition, we may seek additional capital due to favorable market conditions or strategic considerations, even if we believe that we have sufficient funds for our current or future operating plans. To the extent that we raise additional capital through the sale of equity or convertible debt securities, your ownership interest may 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 capital expenditures or declaring dividends. Such restrictions could adversely impact our ability to conduct our operations and execute our business plan.

If we raise additional funds through future collaborations, licenses and other similar arrangements, we may be required to relinquish valuable rights to our future revenue streams, product candidates, research programs, intellectual property or proprietary technology, or grant licenses on terms that may not be favorable to us and/or that may reduce the value of our common stock. If we are unable to raise additional funds through equity or debt financings or other arrangements when needed or on terms acceptable to us, we would be required to delay, limit, reduce, or terminate our product development or future commercialization efforts, or grant rights to develop and market product candidates that we might otherwise prefer to develop and market ourselves, or on less favorable terms than we would otherwise choose.

Risks Related to the Development and Regulatory Approval of Our Product Candidates

We currently depend significantly on the success of furmonertinib, which is our only product candidate in clinical development. If we are unable to advance furmonertinib in clinical development, obtain regulatory approval and ultimately commercialize furmonertinib, or experience significant delays in doing so, our business will be materially harmed.

We currently only have one product candidate in clinical development, furmonertinib, the intellectual property for which we have in-licensed and which is in Phase 3 clinical development. Our business presently depends significantly on our ability to successfully develop, obtain regulatory approval for, and commercialize furmonertinib in a timely manner. This may make an investment in our company riskier than similar companies that have multiple product candidates in active development and may be able to better sustain the delay or failure of a lead product candidate. In addition, our assumptions about furmonertinib's development potential are partially based on the data generated from preclinical studies

and clinical trials conducted by our licensor and we may observe materially and adversely different results as we continue to conduct our clinical trials. The success of furmonertinib will depend on several factors, including the following:

- successful initiation, enrollment and completion of ongoing and future clinical trials with favorable results in accordance with good clinical practice (GCP) requirements and other applicable rules and regulations;
- acceptance of regulatory submissions by the FDA or comparable foreign regulatory authorities for the conduct of nonclinical studies and clinical trials of furmonertinib and our proposed design of planned nonclinical studies and clinical trials of furmonertinib;
- the frequency and severity of adverse events observed in nonclinical studies and clinical trials;
- maintaining relationships with contract research organizations (CROs) and clinical sites for the clinical development of furmonertinib, and ability of such CROs and clinical sites to comply with clinical trial protocols, current GCP and other applicable requirements;
- demonstrating the safety and efficacy of furmonertinib to the satisfaction of applicable regulatory authorities, including by establishing a safety database of a size satisfactory to regulatory authorities;
- receipt and maintenance of marketing approvals from applicable regulatory authorities for the initial indication for use and any additional indications, including approvals of NDAs from the FDA, and maintaining any such approvals;
- maintain relationships with our third-party manufacturers and their ability to comply with current Good Manufacturing Practice (cGMP) requirements as well as making arrangements with our third-party manufacturers for, or establishing our own, clinical or commercial manufacturing capabilities at a cost and scale sufficient to support commercialization;
- establishing sales, marketing and distribution capabilities and launching commercial sales of furmonertinib, if and when approved, whether alone or in collaboration with others;
- obtaining, establishing, maintaining and enforcing patent and any potential trade secret protection or regulatory exclusivity for furmonertinib;
- maintaining an acceptable safety profile of furmonertinib following regulatory approval, if any;
- maintaining and growing an organization of people who can develop and, if approved, commercialize, market and sell furmonertinib, if approved; and
- acceptance of furmonertinib, if approved, by patients, the medical community and third-party payors.

If we are unable to develop, receive marketing approval for and successfully commercialize furmonertinib, or if we experience delays as a result of any of the above factors or otherwise, our business would be significantly harmed.

Clinical and preclinical development of new biopharmaceutical products involves a lengthy and expensive process with uncertain timelines and outcomes, and results of prior clinical trials and studies of furmonertinib are not necessarily predictive of future results. Furmonertinib may not achieve favorable results in our clinical trials or receive regulatory approval on a timely basis, if at all.

Clinical and preclinical development of new biopharmaceutical candidates is expensive and can take many years to complete, and its outcome is inherently uncertain. We cannot guarantee that any clinical trials or nonclinical studies will be conducted as planned or completed on schedule, if at all, and failure can occur at any time during the trial or study process. Despite promising preclinical or clinical results, any product candidate can unexpectedly fail at any stage of development. The historical failure rate for product candidates in our industry is high, particularly in the earlier stages of development.

The results from preclinical studies or clinical trials of a product candidate or a competitor's product candidate in the same class may not predict the results of later clinical trials of our product candidate, and interim, topline, or preliminary results of a clinical trial are not necessarily indicative of final results. Product candidates in later stages of clinical trials may fail to show the desired safety and efficacy characteristics despite having progressed through preclinical studies and initial clinical trials. We do not know how furmonertinib will perform in future clinical trials. It is not uncommon to observe results in clinical trials that are unexpected based on earlier clinical trials and preclinical studies, and many product candidates fail in clinical trials despite very promising early results. Furthermore, although furmonertinib is currently approved and commercially distributed by Allist in China as a first-line therapy to treat classical EGFRm NSCLC based on successful clinical trials conducted within China, there is no guarantee that we will be able to replicate all the results of any prior trials or even if we do, whether such results would lead to approval of the product candidate by the FDA. Moreover, preclinical and clinical data are often susceptible to varying interpretations and analyses. A number of companies in the biopharmaceutical and biotechnology industries have suffered significant setbacks in clinical development even after achieving promising results in earlier studies. Based upon negative or inconclusive results, we or any future collaborator may decide, or regulators may require us, to conduct additional nonclinical studies or clinical trials, which would cause us to incur additional operating expenses and delays and may not be sufficient to support regulatory approval on a timely basis or at all.

As a result, we cannot be certain that our ongoing and planned clinical trials will be successful. Any safety concerns observed in any one of our clinical trials in our targeted indications could limit the prospects for regulatory approval of furmonertinib in those and other indications, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

Any difficulties or delays in the commencement or completion, or the termination or suspension, of our current or planned clinical trials or nonclinical studies could result in increased costs to us, delay or limit our ability to generate revenue or adversely affect our commercial prospects.

Before obtaining marketing approval from regulatory authorities for the sale of furmonertinib or any future product candidates, we must conduct extensive clinical trials to demonstrate the safety and efficacy of the product candidates for their intended use(s) in humans. Before we can initiate clinical trials for any future product candidates, we must submit the results of preclinical studies to the FDA or comparable foreign regulatory authorities along with other information, including information about product candidate chemistry, manufacturing and controls and our proposed clinical trial protocol, as part of an IND or similar regulatory submission. The FDA or comparable foreign regulatory authorities may require us to conduct additional preclinical studies for any product candidate before it allows us to initiate clinical trials under any IND or similar regulatory submission, which may lead to delays and increase the costs of our nonclinical development programs. For example, we have not yet sought alignment on the design of our planned adjuvant study of furmonertinib with the FDA or comparable foreign regulatory authorities. Such authorities may ask us to collect more clinical data prior to permitting us to initiate the planned global registrational Phase 3 clinical trial to investigate the potential benefit of furmonertinib in the adjuvant setting. Moreover, even if we commence clinical trials, issues may arise that could cause regulatory authorities to suspend or terminate such clinical trials. Any such delays in the commencement or completion, or the termination or suspension, of our ongoing and planned clinical trials or nonclinical studies for furmonertinib and any future product candidate could significantly affect our product development timelines and product development costs and harm our financial position.

We do not know whether our planned clinical trials and nonclinical studies will begin on time or be completed on schedule, if at all. The commencement, data readouts and completion of clinical trials and nonclinical studies can be delayed for a number of reasons, including delays related to:

- inability to obtain animals or materials to initiate and generate sufficient preclinical, toxicology, or other *in vivo* or *in vitro* data to support the initiation or continuation of clinical trials;
- obtaining allowance from regulatory authorities to commence a trial or reaching a consensus with regulatory authorities on trial design;
- the FDA or comparable foreign regulatory authorities disagreeing as to the design or implementation of our clinical trials;

- any failure or delay in reaching an agreement with CROs and clinical trial sites, the terms of which can be subject to extensive negotiation and may vary significantly among different CROs and trial sites;
- delays in identifying, recruiting and training suitable clinical investigators;
- obtaining approval from one or more institutional review boards (IRBs) or ethics committees (EC) responsible for the oversight of human subjects research conducted at clinical trial sites;
- IRBs/ECs refusing to approve, suspending or terminating the trial at an investigational site, precluding enrollment of additional subjects, or withdrawing their approval of the trial;
- changes or amendments to the clinical trial protocol;
- clinical sites deviating from the trial protocol or dropping out of a trial;
- failure by our CROs to perform in accordance with GCP requirements or applicable regulatory rules and guidelines in other countries;
- obtaining raw materials for manufacturing sufficient quantities of furmonertinib or obtaining sufficient quantities of combination therapies or other materials needed for use in clinical trials and nonclinical studies;
- obtaining adequate materials for packaging clinical trial material;
- expiration of the shelf life of clinical material for use in clinical trials prior to the enrollment of any of our clinical trials;
- subjects failing to enroll or remain in our trials at the rate we expect, or failing to return for post-treatment follow-up, including subjects failing to remain in our trials due to movement restrictions, heath reasons or otherwise resulting from any public health concerns, such as COVID-19;
- individuals choosing an alternative product for the indications for which we are developing furmonertinib or any future product candidates, or participating in competing clinical trials;
- lack of adequate funding to continue the clinical trials, nonclinical studies, manufacturing or incurring greater costs than we anticipate;
- research subjects experiencing severe or serious unexpected drug-related adverse effects;
- occurrence of serious adverse events in trials of the same class of agents conducted by other companies that could be considered similar to furmonertinib or any future product candidates;
- selection of clinical endpoints that require prolonged periods of clinical observation or extended analysis of the resulting data;
- transfer of manufacturing processes to larger-scale facilities operated by a contract manufacturing organization (CMO), delays or failure by our CMOs or us to make any necessary changes to such manufacturing process, or failure of our CMOs to produce clinical trial materials in accordance with cGMP regulations or other applicable requirements; and
- third parties being unwilling or unable to satisfy their contractual obligations to us in a timely manner.

In addition, disruptions caused by COVID-19 or future public health concerns may increase the likelihood that we encounter such difficulties or delays in initiating, enrolling, conducting or completing our planned and ongoing clinical trials.

Clinical trials must be conducted in accordance with the FDA and other applicable regulatory authorities' legal requirements, regulations or guidelines, and are subject to oversight by these governmental agencies and Ethics Committees or IRBs at the medical institutions where the clinical trials are conducted. We could also encounter delays if a clinical trial is suspended or terminated by us, by the IRBs of the institutions in which such trials are being conducted, by a data safety monitoring board for such trial or by the FDA or comparable foreign regulatory authorities. Such authorities may

impose such a suspension or termination due to a number of factors, including failure to conduct the clinical trial in accordance with GCP, other regulatory requirements or our clinical trial protocols, inspection of the clinical trial operations or trial site by the FDA or comparable foreign regulatory authorities resulting in the imposition of a clinical hold or other adverse findings, unforeseen safety issues or adverse side effects, failure to demonstrate a benefit from using a drug, changes in governmental regulations or administrative actions or lack of adequate funding to continue the clinical trial. In addition, changes in regulatory requirements and policies may occur, and we may need to amend clinical trial protocols to comply with these changes. Amendments may require us to resubmit our clinical trial protocols to regulators or IRBs for reexamination, which may impact the costs, timing or successful completion of a clinical trial.

Further, conducting clinical trials in foreign countries, as has been done for furmonertinib and intended to be done in the future for furmonertinib or any future product candidates, presents additional risks that may delay completion of our clinical trials. These risks include the failure of enrolled subjects in foreign countries to adhere to clinical protocols as a result of differences in healthcare services or cultural customs, managing additional administrative burdens associated with foreign regulatory schemes, and political and economic risks, including war, relevant to such foreign countries.

Moreover, principal investigators for our clinical trials may serve as scientific advisors or consultants to us from time to time and receive compensation in connection with such services. Under certain circumstances, we may be required to report some of these relationships to the FDA or comparable foreign regulatory authorities. The FDA or comparable foreign regulatory authority may conclude that a financial relationship between us and a principal investigator has created a conflict of interest or otherwise affected interpretation of the study results. The FDA or comparable foreign regulatory authority may therefore question the integrity of the data generated at the applicable clinical trial site and the utility of the clinical trial itself may be jeopardized. This could result in a delay in approval, or rejection, of our marketing applications by the FDA or comparable foreign regulatory authority, as the case may be, and may ultimately lead to the denial of marketing approval of one or more of our product candidates.

In addition, many of the factors that cause, or lead to, the termination or suspension of, or a delay in the commencement or completion of, clinical trials may also ultimately lead to the denial of regulatory approval of a product candidate. We may make formulation or manufacturing changes to furmonertinib or any future product candidates, in which case we may need to conduct additional nonclinical studies or clinical trials to bridge our modified product candidates to earlier versions. Any resulting delays to our clinical trials could shorten any period during which we may have the exclusive right to commercialize our product candidates. In such cases, our competitors may be able to bring products to market before we do, and the commercial viability of furmonertinib or any future product candidates could be significantly reduced. Any of these occurrences may harm our business, financial condition and prospects.

Enrollment and retention of patients in clinical trials is an expensive and time-consuming process and could be made more difficult or rendered impossible by multiple factors outside our control, which could adversely affect our business, operating results and prospects.

Patient enrollment is a significant factor impacting the duration of our clinical trials, along with treatment duration and completion of required follow-up periods. Clinical trials may be prolonged, or we may not be able to initiate or continue clinical trials for our product candidates if we are unable to locate and enroll a sufficient number of eligible patients to participate as required by the FDA or applicable foreign authorities. For certain of our product candidates, including furmonertinib, the conditions which we may evaluate include limited patient pools from which to draw. In some cases, patient populations are located at specific academic sites focused on such indications, which often host multiple competing clinical trials. Potential patients for any planned clinical trials may not be adequately diagnosed or identified with the diseases that we are targeting or may not meet the entry criteria for such trials. We also may encounter difficulties in identifying and enrolling patients with a stage of disease appropriate for our planned clinical trials or in monitoring such patients adequately during and after treatment. As noted above, other pharmaceutical companies targeting these same diseases are recruiting clinical trial patients from these patient populations, which may make it more difficult to fully enroll our clinical trials. In addition, the process of finding and diagnosing patients may prove costly.

The eligibility criteria of our clinical trials, once established, may further limit the pool of available trial participants. If the actual number of patients with these diseases is smaller than we anticipate, we may encounter difficulties in enrolling patients in our clinical trials, thereby delaying or preventing further development and potential marketing approval of our product candidates. Even once enrolled we may be unable to retain a sufficient number of patients to complete any of our trials.

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

- the size and nature of the targeted patient population;
- the severity of the disease or condition under investigation;
- the availability and efficacy of approved therapies for the disease or condition under investigation;
- perceived risks and benefits of the product candidate under study;
- efforts to facilitate timely enrollment in clinical trials;
- patient referral practices of physicians;
- the design of the trial protocol;
- the existing body of safety and efficacy data for the product candidate;
- the number and nature of competing treatments and ongoing clinical trials of competing therapies for the same indication;
- the proximity of patients to clinical sites;
- continued enrollment of prospective patients by clinical trial sites;
- the eligibility criteria for the trial;
- the ability to recruit clinical trial investigators with the appropriate competencies and experience;
- the ability to adequately monitor patients during and after treatment;
- the risk that patients will drop out of a trial before completing all site visits;
- delays or difficulties in enrollment and completion of studies due to travel or quarantine policies, or other factors, including those related to the ongoing COVID-19 pandemic or future pandemics; and
- clinicians' and patients' perceptions as to the potential advantages of the product candidate being studied in relation to other available approved or investigational therapies, including any products that may be approved for, or any product candidates under investigation for, the indications we are investigating.

Furthermore, our efforts to build relationships with patient communities may not succeed, which could result in delays in patient enrollment in our clinical trials. In addition, any negative results we may report in clinical trials of our product candidate or any negative results a competitor may report in clinical trials of the competitor's product candidate in the same class, may make it difficult or impossible to recruit and retain patients in other clinical trials of our product candidate. Delays or failures in planned patient enrollment or retention may result in increased costs, program delays or both, which could have a harmful effect on our ability to develop our product candidates, or could render further development impossible. For example, the impact of public health epidemics, such as the COVID-19 pandemic, may delay or prevent patients from enrolling or from receiving treatment in accordance with the protocol and the required timelines, which could delay our clinical trials, or prevent us or our partners from completing our clinical trials at all, and harm our ability to obtain approval for such product candidate. Further, if patients drop out of our clinical trials, miss scheduled doses or follow-up visits, or otherwise fail to follow clinical trial protocols for any reason, the integrity of data from our clinical trials may be

compromised or not accepted by the FDA or applicable foreign authorities, which would represent a significant setback for the applicable program. In addition, we rely on, and will continue to rely on, CROs and clinical trial sites to ensure proper and timely conduct of our clinical trials and future clinical trials and, while we intend to enter into agreements governing their services, we will be limited in our ability to compel their actual performance. Such delays or failures could adversely affect our business, operating results and prospects.

Our inability to enroll a sufficient number of patients for our clinical trials would result in significant delays or may require us to abandon one or more clinical trials altogether. Enrollment delays in our clinical trials may result in increased development costs for our product candidates and jeopardize our ability to obtain regulatory approval for the sale of our product candidates. Furthermore, even if we are able to enroll a sufficient number of patients for our clinical trials, we may have difficulty maintaining enrollment of such patients in our clinical trials.

Use of furmonertinib or any future product candidates could be associated with adverse side effects, adverse events or other safety risks, which could delay or preclude regulatory approval, cause us to suspend or discontinue clinical trials, abandon a product candidate, limit the commercial profile of an approved drug label or result in other significant negative consequences that could severely harm our business, prospects, operating results and financial condition.

As is the case with biopharmaceuticals generally, it is likely that there may be adverse side effects associated with the use of furmonertinib or any future product candidates we may develop. Results of our ongoing and future clinical trials of furmonertinib or other product candidates could reveal a high and unacceptable severity and prevalence of expected or unexpected side effects or unexpected characteristics. Undesirable side effects caused by our product candidates when used alone or in combination with approved or investigational drugs could cause us or regulatory authorities to interrupt, delay or halt clinical trials and could result in a restrictive prescription drug label and other post-approval requirements, or lead to the delay or denial of regulatory approval by the FDA or comparable foreign regulatory authorities. Drug-related side effects could also affect patient recruitment or the ability of enrolled patients to complete the trial or result in potential product liability claims. Any of these occurrences could severely harm our business, prospects, operating results and financial condition. The severity of adverse events (AEs) is described by grade on a scale of increasing severity from Grade 1 (mild), Grade 2 (moderate), Grade 3 (severe), Grade 4 (life-threatening) and Grade 5 (death). Serious adverse events (SAEs) are adverse events that are life threatening, require or prolong hospitalization, result in persistent or significant disability/incapacity, result in congenital anomalies or birth defects, or any other medical event which investigators judge to represent significant hazards. It should be noted that “Severe” and “Serious” are not synonymous as not all AEs that are severe (Grade 3) meet the criteria for SAE while Grade 4 (life-threatening) and Grade 5 (death) AEs are SAEs. AEs and SAEs that are determined to be related to the drug(s) being tested are reported as TRAEs and TRSAEs. TRAEs leading to discontinuation of study drug(s) are commonly reported to indicate the manageability of treatment-related toxicities. In the FURLONG trial, TRSAEs were observed in ten out of 178 treated patients and six out of 178 patients discontinued participation in the trial as a result of TRAEs. In the FAVOUR trial, as of the June 15, 2023 interim data cut-off date, TRSAEs were observed in six out of 86 of the treated patients and two out of 86 patients discontinued participation in the trial as a result of TRAEs. In the FURTHER trial, based on data as of June 15, 2023, TRSAEs were observed in four out of 54 of the treated patients and three out of 54 patients discontinued participation in the trial as a result of TRAEs. The most common TRSAEs (defined as ≥1%), across the FURLONG, FAVOUR and FURTHER trials were diarrhea, 1.9% (six out of 318), and liver enzyme elevation, 1.9% (six out of 318). The discontinuation rate due to TRAEs across the FURLONG, FAVOUR and FURTHER trials was 3.5% (eleven out of 318), including one patient who discontinued due to diarrhea and one patient who discontinued due to liver enzyme elevation. See “Business — Furmonertinib: Our Lead Development Candidate” for additional information.

Moreover, if furmonertinib or any future product candidates are associated with undesirable side effects in clinical trials or demonstrate characteristics that are unexpected in preclinical studies or clinical trials when used alone or in combination with other approved products or investigational new drugs, we may elect to interrupt, delay, or abandon their development or limit their development to more narrow

uses or subpopulations in which the undesirable side effects or other characteristics are less prevalent, less severe or more acceptable from a risk-benefit perspective, which may limit the commercial expectations for the product candidate if approved. We may also be required to modify our development and clinical trial plans based on findings in our ongoing clinical trials or based on the findings of our competitors' ongoing clinical trials of molecules in the same class. Many compounds that showed promise initially have later been found to cause side effects that prevented further development of the compounds.

If furmonertinib or any future product candidates receives marketing approval, and we or others later identify undesirable side effects caused by such product, a number of potentially significant negative consequences could result, including:

- regulatory authorities may withdraw, suspend or limit approvals of such product, or seek an injunction against its manufacture or distribution;
- we may be required to recall a product or change the way such product is administered to patients;
- regulatory authorities may require additional warnings on the label, such as a "black box" warning or a contraindication;
- we may be required to change the way a product is distributed or administered, conduct additional clinical trials or conduct post-marketing studies or surveillance studies;
- we could be subject to fines, injunctions, or the imposition of criminal or civil penalties, or be sued and held liable for harm caused to subjects or patients;
- sales of the product may decrease significantly or the product could become less competitive; and
- our reputation may suffer.

Any of these events could diminish the usage or otherwise limit the commercial success of our product candidates and prevent us from achieving or maintaining market acceptance of the particular product candidate, if approved, and could significantly harm our business, results of operations and prospects.

We may not be successful in our efforts to investigate furmonertinib in additional indications. We may expend our limited resources to pursue, acquire or license a new product candidate or a particular indication for furmonertinib and fail to capitalize on product candidates or indications that may be more profitable or for which there is a greater likelihood of success.

Because we have limited financial and managerial resources, we focus on specific indications for furmonertinib to treat NSCLC. We may fail to generate additional clinical development opportunities for furmonertinib for a number of reasons, including that furmonertinib may, in indications we are seeking or may seek in the future, on further study, be shown to have harmful side effects, limited to no efficacy, or other characteristics that suggest it is unlikely to receive marketing approval and achieve market acceptance in such additional potential indications. Our resource allocation and other decisions may cause us to fail to identify and capitalize on viable potential product candidates or additional indications for furmonertinib. Our spending on current and future research and development programs for new product candidates or additional indications for existing product candidates may not yield any commercially viable product candidates or indications. If we do not accurately evaluate the commercial potential or target market for a particular indication or product candidate, we may fail to develop such product candidate or indication, we may relinquish valuable rights to that product candidate through collaborations, license agreements and other similar arrangements in cases where it would have been more advantageous for us to retain sole development and commercialization rights to such indication or product candidate, or we may negotiate less advantageous terms for any such arrangements than is optimal.

Additionally, we may pursue additional in-licenses or acquisitions of development-stage assets or programs, which entails additional risk to us. Identifying, selecting and acquiring promising product

candidates requires substantial technical, financial and human resources expertise. Efforts to do so may not result in the actual acquisition or license of a particular product candidate, potentially resulting in a diversion of our management's time and the expenditure of our resources with no resulting benefit. For example, if we are unable to identify programs that ultimately result in approved products, we may spend material amounts of our capital and other resources evaluating, acquiring and developing products that ultimately do not provide a return on our investment.

We are currently developing and may in the future develop our product candidates in combination with other therapies, and safety or supply issues with combination-use products may delay or prevent development and approval of our product candidates.

We are current developing and may in the future develop our product candidates in combination with one or more cancer therapies. For example, we are evaluating use of furmonertinib in combination with ICP-189, a SHP2 inhibitor, in collaboration with Beijing InnoCare Pharma Tech Co., Ltd (InnoCare). 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 or similar regulatory authorities outside of the United States could revoke approval of the therapy used in combination with our product candidates or that safety, efficacy, manufacturing or supply issues could arise with these existing therapies. Combination therapies are commonly used for the treatment of cancer, and we would be subject to similar risks if we develop any of our product candidates for use in combination with other drugs or for indications other than cancer. Similarly, 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 or similar regulatory authorities outside of the United States 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 may also evaluate our product candidates in combination with one or more cancer therapies that have not yet been approved for marketing by the FDA or a similar regulatory authority outside of the United States. We may be unable to effectively identify and collaborate with third parties for the evaluation of our product candidates in combination with their therapies. We will not be able to market and sell any product candidate we develop in combination with any such unapproved cancer therapies that do not ultimately obtain marketing approval. The regulations prohibiting the promotion of products for unapproved uses are complex and subject to substantial interpretation by the FDA and other government agencies. In addition, there are additional risks similar to the ones described for our products currently in development and clinical trials that result from the fact that such cancer therapies are unapproved, such as the potential for serious adverse effects, delay in their clinical trials and lack of FDA approval.

If the FDA or a similar regulatory authority outside of the United States does not approve these other drugs or revokes approval of, or if safety, efficacy, manufacturing, or supply issues arise with, the drugs we choose to evaluate in combination with any product candidate we develop, we may be unable to obtain approval of or market such product.

Several of the ongoing clinical trials for our lead product candidate, furmonertinib, are being conducted outside the United States, including in China. However, the FDA and other foreign equivalents may not accept data from such trials, in which case our development plans will be delayed, which could materially harm our business.

Several of the ongoing clinical trials for our lead product candidate, furmonertinib, are being conducted both inside and outside of the United States, including in China. Specifically, we are enrolling patients globally in our FURVENT and FURTHER trials. Furthermore, our partner Allist is conducting the FAVOUR trial in China and our partner InnoCare is conducting the SHP2i combination trial in China. The acceptance of study data from clinical trials conducted outside the U.S. or another jurisdiction by the FDA or comparable foreign regulatory authority may be subject to certain conditions or may not be accepted at all. In cases where data from foreign clinical trials are intended to serve as the sole basis for marketing approval in the U.S., the FDA will generally not approve the application on the basis of

foreign data alone unless (i) the data are applicable to the U.S. population and U.S. medical practice; (ii) the trials were performed by clinical investigators of recognized competence and pursuant to GCP regulations; and (iii) the data may be considered valid without the need for an on-site inspection by the FDA, or if the FDA considers such inspection to be necessary, the FDA is able to validate the data through an on-site inspection or other appropriate means. In addition, even where the foreign study data are not intended to serve as the sole basis for approval, the FDA will not accept the data as support for an application for marketing approval unless the study is well-designed and well-conducted in accordance with GCP requirements and the FDA is able to validate the data from the study through an onsite inspection if deemed necessary. In February 2022, the FDA publicly rebuked an oncology product sponsor for submitting a marketing application with Phase III clinical data solely from China. Additionally, the FDA's clinical trial requirements, including sufficient size of patient populations and statistical powering, must be met.

Many foreign regulatory authorities have similar approval requirements. There can be no assurance that the FDA or any comparable foreign regulatory authority will accept data from trials conducted outside of the U.S. or the applicable jurisdiction, including any trials conducted in China. If the FDA or any comparable foreign regulatory authority does not accept such data, it would result in the need for additional trials, which could be costly and time-consuming, and which may result in current or future product candidates that we may develop not receiving approval for commercialization in the applicable jurisdiction. In addition, such foreign trials would be subject to the applicable local laws of the foreign jurisdictions where the trials are conducted, which may increase costs or time required to complete the clinical trial.

Conducting clinical trials outside the United States, particularly in China, also exposes us to additional risks, including risks associated with:

- additional foreign regulatory requirements;
- foreign exchange fluctuations;
- compliance with foreign manufacturing, customs, shipment and storage requirements;
- inconsistent standards for reporting and evaluating clinical data and adverse events;
- COVID-19 or any other pandemic or epidemic or any future public health emergencies;
- diminished protection of intellectual property in some countries; and
- political instability, civil unrest, war or similar events that may jeopardize our ability to commence, conduct or complete a clinical trial and evaluate resulting data.

Interim, topline and preliminary data from our clinical trials and nonclinical studies 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 publicly disclose interim, topline or preliminary data from our clinical trials and preclinical studies, which is based on a preliminary analysis of then-available data, and the results and related findings and conclusions are subject to change following a more comprehensive review of the data related to the particular study or trial. We also make assumptions, estimations, calculations and conclusions as part of our analyses of data, and we may not have received or had the opportunity to fully and carefully evaluate all data. As a result, the interim, topline, or preliminary results that we report may differ from future results of the same studies or trials, or different conclusions or considerations may qualify such results, once additional data have been received and fully evaluated. Topline and preliminary data also remain subject to audit and verification procedures that may result in the final data being materially different from the topline or preliminary data we previously published. As a result, topline and preliminary data should be viewed with caution until the final data are available.

Interim data from clinical trials that we may complete are further 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. Adverse differences between interim, topline, or preliminary data and final data could

significantly harm our business prospects. Further, disclosure of interim data by us or by our competitors could result in volatility in the price of our common stock.

In addition, others, including regulatory authorities, may not accept or agree with our assumptions, estimates, calculations, conclusions or analyses or may interpret or weigh the importance of data differently, which could impact the value of the particular program, the approvability or commercialization of the particular product candidate or product and our company in general. Moreover, the information we choose to publicly disclose regarding a particular study or clinical trial is based on what is typically extensive information, and you or others may not agree with what we determine is material or otherwise appropriate information to include in our disclosure, and any information we determine not to disclose may ultimately be deemed significant with respect to future decisions, conclusions, views, activities or otherwise regarding a particular product candidate or our business.

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

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

The clinical development, manufacturing, labeling, storage, record-keeping, advertising, promotion, import, export, marketing and distribution of our product candidates are subject to extensive regulation by the FDA in the United States and by comparable foreign regulatory authorities in foreign markets. We are not permitted to market our product candidates in the United States until we receive regulatory approval of an NDA from the FDA. The process of obtaining such regulatory approval is expensive, often takes many years following the commencement of clinical trials and can vary substantially based upon the type, complexity and novelty of the product candidates involved, as well as the target indications and patient population. Approval policies or regulations may change, and the FDA and comparable regulatory authorities have substantial discretion in the approval process, including the ability to delay, limit or deny approval of a product candidate for many reasons. Despite the time and expense invested in clinical development of product candidates, regulatory approval of a product candidate is never guaranteed. Of the large number of drugs in development, only a small percentage successfully complete the FDA or foreign regulatory approval processes and are commercialized.

Prior to obtaining approval to commercialize a product candidate in the United States or abroad, we must demonstrate with substantial evidence from adequate and well-controlled clinical trials, and to the satisfaction of the FDA or comparable foreign regulatory authorities, that such product candidates are safe and effective for their intended uses. Results from nonclinical studies and clinical trials can be interpreted in different ways. Even if we believe available nonclinical or clinical data support the safety or efficacy of our product candidates, such data may not be sufficient to obtain approval from the FDA and comparable foreign regulatory authorities. The FDA or comparable foreign regulatory authorities, as the case may be, may also require us to conduct additional preclinical studies or clinical trials for our product candidates either prior to or post-approval, or may object to elements of our clinical development program.

The FDA or comparable foreign regulatory authorities can delay, limit or deny approval of a product candidate for many reasons, including:

- such authorities may disagree with the design or execution of our clinical trials;
- negative or ambiguous results from our clinical trials or results may not meet the level of statistical significance required by the FDA or comparable foreign regulatory agencies for approval;
- serious and unexpected drug-related side effects may be experienced by participants in our clinical trials or by individuals using drugs similar to our product candidates;

- the population studied in the clinical trial may not be sufficiently broad or representative to assure safety in the full population for which we seek approval;
- such authorities may not accept clinical data from trials that are conducted at clinical facilities or in countries where the standard of care is potentially different from that of their own country;
- we may be unable to demonstrate to such authorities that a product candidate's clinical and other benefits outweigh its safety risks;
- such authorities may disagree with our interpretation of data from preclinical studies or clinical trials;
- such authorities may not agree that the data collected from clinical trials of our product candidates are acceptable or sufficient to support the submission of an NDA or other submission or to obtain regulatory approval in the United States or elsewhere, and such authorities may impose requirements for additional preclinical studies or clinical trials;
- such authorities may disagree with us regarding the formulation, labeling and/or the product specifications of our product candidates;
- approval may be granted only for indications that are significantly more limited than those sought by us, and/or may include significant restrictions on distribution and use;
- such authorities may find deficiencies in the manufacturing processes or facilities of the third-party manufacturers with which we contract for clinical and commercial supplies; or
- such authorities may not accept a submission due to, among other reasons, the content or formatting of the submission.

With respect to foreign markets, approval procedures vary among countries and, in addition to the foregoing risks, may involve additional product testing, administrative review periods and agreements with pricing authorities.

Even if we eventually complete clinical trials and receive approval of an NDA or comparable foreign marketing application for our product candidates, the FDA or comparable foreign regulatory authority may grant approval contingent on the performance of costly additional clinical trials and/or the implementation of a Risk Evaluation and Mitigation Strategy (REMS), which may be required because the FDA believes it is necessary to ensure safe use of the product after approval. Any delay in obtaining, or inability to obtain, applicable regulatory approval would delay or prevent commercialization of that product candidate and would materially adversely impact our business and prospects.

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

Obtaining and maintaining marketing approval of our product candidates in one jurisdiction does not guarantee that we will be able to obtain or maintain marketing approval in any other jurisdiction. For example, Furmonertinib has been approved by the National Medical Products Administration (NMPA) of China and is currently commercially distributed in China by Allist as a first-line treatment of locally advanced or metastatic NSCLC patients with classical EGFRm as well as pre-treated patients with T790M mutations. Even if the NMPA or a foreign regulatory authority grants marketing approval of one of our product candidates, it does not mean that the FDA or comparable regulatory authorities in other jurisdictions must also approve the manufacturing, marketing and promotion and reimbursement of the product candidate in such countries, including the United States. However, a failure or delay in obtaining marketing approval in one jurisdiction may negatively impact the marketing approval process in others. Approval procedures vary among jurisdictions and can involve requirements and administrative review periods different from those in the United States, including additional nonclinical studies or clinical trials because 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 also must be approved for reimbursement before it can be offered for sale in that jurisdiction. In some cases, the price that we intend to charge for our future commercial products is also subject to approval.

Obtaining foreign marketing approvals and establishing and maintaining 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 or any future collaborator fail to comply with the regulatory requirements in international markets or fail to 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, which would adversely affect our business, prospects, financial condition, and results of operations.

A Breakthrough Therapy Designation by the FDA may not lead to a faster development or regulatory review or approval process, and does not increase the likelihood that our product candidates will receive marketing approval.

We received Breakthrough Therapy Designation for furmonertinib for the treatment of first-line patients with locally advanced or metastatic EGFRm NSCLC with exon 20 insertion mutations from the FDA in October 2023, and we may seek such designation in the future for other product candidates. A Breakthrough Therapy is defined as a drug that is intended, alone or in combination with one or more other drugs, to treat a serious or life-threatening disease or condition, and preliminary clinical evidence indicates that the drug 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 drugs that have been designated as Breakthrough Therapies, interaction and communication between the FDA and the sponsor can help to identify the most efficient path for development. Drugs designated as Breakthrough Therapies are also eligible for accelerated approval.

The FDA has discretion to determine whether the criteria for a Breakthrough Therapy has been met and whether to grant a Breakthrough Therapy Designation to an investigational product. Accordingly, even if we believe, after completing early clinical trials, that 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 for a product candidate may not result in a faster development process, review or approval compared to product candidates considered for approval under conventional FDA procedures and does not change the standard for approval by the FDA. In addition, even after granting Breakthrough Therapy Designation to our product candidates, the FDA may later decide that such product candidates no longer meet the conditions for qualification and withdraw such designation.

Furmonertinib has been granted Fast Track Designation by the FDA for the treatment of patients with NSCLC harboring activating EGFR or HER2 kinase domain mutations, including exon 20 insertion mutations and we may seek Fast Track Designation for other product candidates in the future. Even if we apply for Fast Track Designation in the future, we might not receive such designation, and even if received, such designation may not actually lead to a faster development or regulatory review or approval process. Further, such designation could be withdrawn by the FDA.

If a drug candidate is intended or the treatment of a serious or life-threatening disease or condition and nonclinical or clinical data demonstrate the potential to address an unmet medical need for this disease or condition, a product sponsor may request a Fast Track designation from the FDA. Fast Track designation applies to the combination of the product candidate and the specific indication for which it is being studied. The sponsor of a Fast Track designated product candidate has opportunities for more frequent interactions with the applicable FDA review team during product development and, once an NDA is submitted, the application may be eligible for priority review. An NDA submitted for a Fast Track designated product candidate may also be eligible for rolling review, where the FDA may consider for review sections of the NDA on a rolling basis before the complete application is submitted, if the sponsor provides a schedule for the submission of the sections of the NDA, the FDA agrees to accept sections of the NDA and determines that the schedule is acceptable, and the sponsor pays any required user fees upon submission of the first section of the application.

If we seek Fast Track designation from the FDA, we may not receive it and even if we receive such designation, it does not ensure that we will receive marketing approval or that approval will be

granted in any particular time frame. Many product candidates that have received Fast Track designation have ultimately failed to obtain approval. We also may not experience a faster development or regulatory review or approval process with Fast Track designation compared to conventional FDA procedures. In addition, the FDA may withdraw Fast Track designation if it is no longer supported by data from our clinical development program. Fast Track designation alone also does not guarantee qualification for the FDA's priority review procedures for marketing applications. In January 2022, the FDA granted Fast Track designation to furmonertinib for the treatment of patients with NSCLC harboring activating EGFR or HER2 kinase domain mutations, including exon 20 insertion mutations.

We may seek to utilize the FDA's accelerated approval pathway for certain furmonertinib indications and may pursue this pathway for future therapeutic candidates. There is no assurance that, upon receipt of such future marketing application, if any, the FDA will agree to file it and conduct a substantive review of the data or that FDA will agree that we have met the substantial evidence of effectiveness standard necessary to support marketing approval. If unable to obtain approval under the accelerated approval pathway, we may be required to conduct additional nonclinical studies or clinical trials beyond those that we currently contemplate for certain furmonertinib indications, which could increase the expense of obtaining, and delay the receipt of, necessary marketing approvals. Even if we receive accelerated approval from the FDA for certain furmonertinib indications, or for other future therapeutic candidates for which the accelerated approval pathway may be appropriate, if our confirmatory trials do not verify clinical benefit, or if we do not comply with rigorous post-marketing requirements, the FDA may seek to withdraw accelerated approval.

We previously announced that, based on discussions with the FDA, there is potential to pursue an accelerated approval for furmonertinib for the treatment of NSCLC patients diagnosed with PACC mutations using ORR as the surrogate endpoint.

Under the accelerated approval provisions in the FDC Act and the FDA's implementing regulations, the FDA may grant accelerated approval to a therapeutic product candidate designed to treat a serious or life-threatening condition that provides meaningful therapeutic benefit over available therapies upon a determination that the product candidate has an effect on a surrogate endpoint, or intermediate clinical endpoint, that is reasonably likely to predict clinical benefit or on a clinical endpoint that can be measured earlier than irreversible morbidity or mortality, or other clinical benefit, taking into account the severity, rarity, or prevalence of the condition and the availability or lack of alternative treatments. For the purposes of accelerated approval, a surrogate endpoint is a marker, such as a laboratory measurement, radiographic image, physical sign, or other measure that is thought to predict clinical benefit but is not itself a measure of clinical benefit. An intermediate clinical endpoint is a clinical endpoint that can be measured earlier than an effect on irreversible morbidity or mortality that is reasonably likely to predict an effect on irreversible morbidity, mortality, or other clinical benefit.

The FDA may not accept any future application for accelerated approval for furmonertinib in NSCLC patients diagnosed with PACC mutations, may not grant marketing approval on a timely basis, or may not grant approval at all. The FDA or foreign regulatory authorities could require us to conduct further studies prior to considering our application or granting approval of any type. We might not be able to fulfill the FDA's requirements in a timely manner or at all, which would cause delays, or approval might not be granted because our submission is deemed incomplete by the FDA. A failure to obtain accelerated approval or any other form of expedited development, review, or approval for furmonertinib would result in a longer time period to commercialization of furmonertinib, would increase the cost of development of furmonertinib and could harm our competitive position in the marketplace. Following high-profile voluntary withdrawals of accelerated approval indications by several oncology sponsors as a result of post-approval trials failing to verify their drug products' clinical benefit for those indications, which resulted in December 2022 amendments by Congress to the FDA's authorities related to accelerated approval, public scrutiny of the accelerated approval pathway is likely to continue and may lead to further legislative and/or administrative changes in the future.

Moreover, even if we receive accelerated approval from the FDA for certain furmonertinib indications, we will be subject to rigorous post-marketing requirements, including the completion of one

or more confirmatory post-approval clinical trials to verify the clinical benefit of the product in that patient population, and submission to the FDA of all promotional materials for review prior to their dissemination. The FDA could also seek to withdraw accelerated approval for multiple reasons, including if we fail to conduct any required post-approval study, a post-approval study does not confirm the predicted clinical benefit, other evidence shows that the product is not safe or effective under the conditions of use, or we disseminate promotional materials that are found by the FDA to be false and misleading. Products that receive accelerated approval may be subject to expedited withdrawal procedures if post-approval studies fail to verify the predicted clinical benefit. In addition, as part of the Consolidated Appropriations Act for 2023, Congress provided FDA new statutory authorities to mitigate potential risks to patients from continued marketing of ineffective drugs previously granted accelerated approval. Under these amendments to the FDC Act, the agency may require a sponsor of a product seeking accelerated approval to have a confirmatory trial underway prior to such approval being granted. At this time it has not been fully determined how a future confirmatory post-approval clinical trial for furmonertinib in NSCLC patients diagnosed with PACC mutations would be designed or implemented, whether more than one trial will become necessary, or what the FDA would expect with respect to the timing of initiating such a confirmatory clinical trial for furmonertinib, should it be granted accelerated approval. If we fail to receive accelerated approval for furmonertinib in this patient population or fail to comply with the post-marketing requirements, our business, results of operations, prospects and the price of our common stock may be materially and adversely affected.

Disruptions at the FDA and other government agencies caused by funding shortages or global health concerns could hinder their ability to hire, retain or deploy key leadership and other personnel, or otherwise prevent new or modified products from being developed, reviewed, approved or commercialized in a timely manner or at all, which could negatively impact our business.

The ability of the FDA and other government agencies to review and approve new medical products can be affected by a variety of factors, including government budget and funding levels, statutory, regulatory and policy changes, a government agency's ability to hire and retain key personnel and accept the payment of user fees, and other events that may otherwise affect the government agency's ability to perform routine functions. Average review times at the FDA and other government agencies have fluctuated in recent years as a result. In addition, government funding of other government agencies that fund research and development activities is subject to the political process, which is inherently fluid and unpredictable. Disruptions at the FDA and other agencies may also slow the time necessary for new drugs or modifications to approved drugs to be reviewed and/or approved by necessary government agencies, which would adversely affect our business. For example, over the last several years, the U.S. government has shut down several times and certain regulatory agencies, such as the FDA, have had to furlough critical employees and stop critical activities during that period.

Separately, in response to the global COVID-19 pandemic, the FDA postponed most inspections of domestic and foreign manufacturing facilities at various points. Even though the FDA has since resumed standard inspection operations of domestic facilities where feasible, the FDA has continued to monitor and implement changes to its inspectional activities to ensure the safety of its employees and those of the firms it regulates as it adapts to the evolving COVID-19 pandemic, and any resurgence of the virus or emergence of new variants may lead to further inspectional delays. Regulatory authorities outside the United States may adopt similar policy measures in response to the COVID-19 pandemic. If a prolonged government shutdown or slowdown occurs, or if global health concerns similar to the recent COVID-19 pandemic prevent the FDA or other regulatory authorities from conducting their regular inspections, reviews or other regulatory activities, it could significantly impact the ability of the FDA or other regulatory authorities to timely review and process our regulatory submissions, which could have a material adverse effect on our business.

If we do not achieve our projected development and commercialization goals in the timeframes we announce and expect, the commercialization of our product candidates may be delayed and our business will be harmed.

For planning purposes, we sometimes estimate the timing of the accomplishment of various scientific, clinical, regulatory and other product development objectives. These milestones may include

our expectations regarding the commencement or completion of scientific studies and clinical trials, the regulatory submissions or commercialization objectives. From time to time, we may publicly announce the expected timing of some of these milestones, such as the completion of an ongoing clinical trial, the initiation of other clinical trials, receipt of regulatory approval or the commercial launch of a product. The achievement of many of these milestones may be outside of our control. All of these milestones are based on a variety of assumptions which may cause the timing of achievement of the milestones to vary considerably from our estimates, including:

- our available capital resources or capital constraints we experience;
- the rate of progress, costs and results of our clinical trials and research and development activities, including the extent of scheduling conflicts with participating clinicians and collaborators;
- our ability to identify and enroll patients who meet clinical trial eligibility criteria;
- our receipt of authorizations by the FDA and comparable foreign regulatory authorities, and the timing thereof;
- other actions, decisions or rules issued by regulators;
- the efforts of our collaborators with respect to the commercialization of our products, if any; and
- the securing of, costs related to, and timing issues associated with, commercial product manufacturing as well as sales and marketing activities.

If we fail to achieve announced milestones in the timeframes we expect, the commercialization of any of our product candidates may be delayed, and our business, results of operations, financial condition and prospects may be adversely affected.

Risks Related to Our Reliance on Third Parties

We heavily rely on our exclusive license with Allist to provide us with intellectual property rights to develop and commercialize furmonertinib. Any termination or loss of significant rights under our agreements with Allist would adversely affect our development or commercialization of furmonertinib.

Under the Allist License Agreement we have, among other things, secured an exclusive, royalty-bearing, and sublicensable license under certain intellectual property (including patents and know-how) owned or controlled by Allist to develop and commercialize any product containing furmonertinib or any of its salts or derivatives (the Licensed Compound) as an active ingredient of a product (the Licensed Product), which is led by a joint collaboration committee (the Collaboration Committee), comprising of representatives from both Allist and us. We granted Allist a non-exclusive sublicensable license to certain information, data, results and improvements related to the Licensed Product. Either party has the right to terminate the Allist License Agreement, subject to specified cure periods, for the material breach by the other party or the bankruptcy or insolvency of the other party. If the Allist License Agreement is terminated for any reason, including as a result of our failure to meet our obligations under the Allist License Agreement to make any milestone payments or royalties to Allist, our business and operations would be materially harmed.

We are obligated to pay Allist milestone payments up to an aggregate of $765 million upon the achievement of certain development, regulatory and sales milestone events. In addition, we are obligated to pay Allist tiered royalties based on net sales of Licensed Products. In addition, upon termination of the Allist License Agreement by either Allist or us, (i) if the termination is for any reason other than by us for the material breach by Allist, then we may at our discretion continue to distribute and sell Licensed Products for a reasonably sufficient wind-down period up to 24 months from the termination, in accordance with the Allist License Agreement, and are obligated to continue to make all applicable payments to Allist for the Licensed Products we sell, and (ii) if the termination is by us for the material breach by Allist, then we would have the right to continue under the Allist License Agreement in lieu of the termination

but with our milestone and royalty payment obligations substantially reduced. If these payments become due, we may not have sufficient funds available to meet our obligations and our development efforts may be harmed.

Furthermore, we entered into a Joint Clinical Collaboration Agreement (the Allist Collaboration Agreement) with Allist to govern the conduct of any global clinical trials to be conducted with the Licensed Product as specified in the Allist License Agreement (each, a Global Study). See "Business — Licenses, Partnerships and Collaborations — Allist Agreements". Pursuant to the Allist Collaboration Agreement, if either party or both parties wish to jointly conduct a Global Study, one or both parties, as the case may be, will prepare and submit the proposed strategy, internal process timeline, along with other required documents for such proposed Global Study to the Collaboration Committee for its review and approval before the protocol filing with any regulatory authorities. If the Collaboration Committee cannot come to a mutual agreement on the proposed strategy or any other particular matter, this could delay our ability to develop or commercialize furmonertinib, which could have a material adverse effect on our business and operations. Additionally, if we do not receive all of the necessary products, information, reports and data from Allist to which we are entitled under the Allist Collaboration Agreement in a timely manner, our business could be materially harmed.

Reported data or other clinical development announcements by third parties, including Allist, may adversely affect our clinical development plan.

Allist is currently conducting clinical studies in China, including a Phase 1b trial with furmonertinib, and previously completed a Phase 3 clinical trial in China. Allist is also commercializing furmonertinib in China. If announcements by Allist or other third parties with whom we collaborate, now or in the future, are unfavorable with respect to their clinical trials, or with respect to post-approval monitoring, our clinical development plans may be adversely affected. Further, even if announcements by such third parties are favorable with respect to their clinical trials, our planned clinical trials for furmonertinib, and any future clinical trials we may conduct, differ from their clinical trials and investors should not place undue reliance upon any of such third parties' reported data or other clinical development announcements.

We rely on, and intend to continue to rely on third parties to conduct, supervise and monitor our clinical trials and nonclinical studies. If these third parties do not successfully carry out their contractual duties, comply with applicable regulatory requirements or meet expected deadlines, our development programs and our ability to seek or obtain regulatory approval for or commercialize furmonertinib and any future product candidates may be delayed or subject to increased costs, each of which may have an adverse effect on our business and prospects.

We are dependent on third parties to conduct our clinical trials and preclinical and nonclinical studies. Specifically, we rely on, and intend to continue to rely on, medical institutions, clinical investigators, CROs and consultants to conduct nonclinical studies and clinical trials, in each case in accordance with our study protocols and applicable regulatory requirements. These CROs, investigators and other third parties play a significant role in the conduct and timing of these studies or trials and the subsequent collection and analysis of data. Though we expect to carefully manage our relationships with our CROs, investigators and other third parties, there can be no assurance that we will not encounter challenges or delays in the future or that these delays or challenges will not have a material adverse impact on our business, financial condition and prospects. Further, while we have and will have agreements governing the activities of our third-party contractors, we have limited influence over their actual performance. Nevertheless, we are responsible for ensuring that each of our clinical trials is conducted in accordance with the applicable protocol and legal, regulatory and scientific standards and requirements, and our reliance on our CROs and other third parties does not relieve us of our regulatory responsibilities. In addition, we and our CROs are required to comply with GLP and GCP requirements, as applicable, which are regulations and guidelines enforced by the FDA and comparable foreign regulatory authorities related to the conduct of nonclinical studies and clinical trials, respectively. Regulatory authorities enforce GCPs through periodic inspections of trial sponsors, principal investigators and trial sites. If we or any of our CROs or trial sites fail to comply with applicable GLP or GCP or other requirements, the collected nonclinical data or the clinical data generated in our clinical trials may be deemed unreliable, and the FDA or comparable foreign regulatory authorities may

require us to perform additional nonclinical studies or clinical trials before approving our marketing applications, if ever. Furthermore, our clinical trials must be conducted with materials manufactured in accordance with cGMP regulations. Failure to comply with these regulations may require us to repeat clinical trials, which would delay the regulatory approval process.

There is no guarantee that any of our CROs, investigators or other third parties will devote adequate time and resources to such trials or studies or perform as contractually required. If any of these third parties fail to meet expected deadlines, adhere to our clinical protocols or meet regulatory requirements, or otherwise perform in a substandard manner, our clinical trials may be extended, delayed or terminated. In addition, many of the third parties with whom we contract may also have relationships with other commercial entities, including our competitors, for whom they may also be conducting clinical trials or other development activities that could harm our competitive position. In addition, principal investigators for our clinical trials are expected to serve as scientific advisors or consultants to us from time to time and may receive cash or equity compensation in connection with such services. If these relationships and any related compensation result in perceived or actual conflicts of interest, or the FDA concludes that the financial relationship may have affected the interpretation of the study, the integrity of the data generated at the applicable clinical trial site may be questioned and the utility of the clinical trial itself may be jeopardized, which could result in the delay or rejection by the FDA of any NDA we submit. Any such delay or rejection could prevent us from receiving regulatory approval for, or commercializing, furmonertinib and any future product candidates.

Our CROs have the right to terminate their agreements with us in the event of an uncured material breach and under other specified circumstances. If any of our relationships with these third parties terminate, we may not be able to enter into arrangements with alternative third parties on commercially reasonable terms, in a timely manner or at all. Switching or adding CROs, investigators and other third parties involves additional cost and requires our management's time and focus. In addition, there is a natural transition period when a new CRO commences work. As a result, delays occur, which can materially impact our ability to meet our desired clinical development timelines. Though we work to carefully manage our relationships with our CROs, investigators and other third parties, there can be no assurance that we will not encounter challenges or delays in the future or that these delays or challenges will not have a material adverse impact on our business, financial condition and prospects.

We currently rely on a third party for the manufacture of furmonertinib for clinical development and expect to continue to rely on third parties for the foreseeable future. This reliance on third parties increases the risk that we will not have sufficient quantities of furmonertinib or such quantities at an acceptable cost, which could delay, prevent or impair our development or potential commercialization efforts.

We do not own or operate manufacturing facilities and have no plans to develop our own clinical or commercial-scale manufacturing capabilities. We rely on a third party, and expect to continue to rely, on third parties for the manufacture of furmonertinib and related raw materials for clinical development, as well as for commercial manufacture if furmonertinib receives marketing approval. The facilities used by third-party manufacturers to manufacture furmonertinib must be approved by the FDA and any comparable foreign regulatory authority pursuant to inspections that will be conducted after we submit an NDA to the FDA or make any comparable submission to a foreign regulatory authority. We do not control the manufacturing process of, and are completely dependent on, third-party manufacturers for compliance with cGMP requirements for manufacture of products. If these third-party manufacturers cannot successfully manufacture material that conforms to our specifications and the strict regulatory requirements of the FDA or any comparable foreign regulatory authority, they will not be able to secure and/or maintain regulatory approval for their manufacturing facilities.

In addition, we have no control over the ability of third-party manufacturers to maintain adequate quality control, quality assurance and qualified personnel. If the FDA or any comparable foreign regulatory authority does not approve these facilities for the manufacture of furmonertinib or if it withdraws any such 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 furmonertinib, if approved. Our failure, or the failure of our third-party manufacturers, to comply with applicable

regulations also could result in sanctions being imposed on us, including clinical holds, fines, injunctions, civil penalties, delays, suspension or withdrawal of approvals, seizures or recalls of furmonertinib or other future products, operating restrictions and criminal prosecutions, any of which could significantly and adversely affect supplies of our products and our financial position.

Our or a third party's failure to execute on our manufacturing requirements on commercially reasonable terms, in a timely manner and in compliance with cGMP or other regulatory requirements could adversely affect our business in a number of ways, including:

- an inability to initiate or complete clinical trials of furmonertinib or any future product candidates in a timely manner;
- delay in submitting regulatory applications, or receiving marketing approvals, for furmonertinib or any future product candidates;
- subjecting third-party manufacturing facilities or our potential future manufacturing facilities to additional inspections by regulatory authorities;
- requirements to cease development or to recall batches of furmonertinib or any future product candidates; and
- in the event of approval to market and commercialize furmonertinib or any future product candidates, an inability to meet commercial demands for furmonertinib or any future product candidates.

In addition, we do not have any long-term commitments or supply agreements with any third-party manufacturers. We may be unable to establish any long-term supply agreements with third-party manufacturers or to do so on acceptable terms, which increases the risk of failing to timely obtain sufficient quantities of furmonertinib or such quantities at an acceptable cost. Even if we are able to establish agreements with third-party manufacturers, reliance on third-party manufacturers entails additional risks, including:

- failure of third-party manufacturers to comply with regulatory requirements and maintain quality assurance;
- breach of the manufacturing agreement by the third party;
- failure to manufacture our product candidates according to our specifications;
- failure to obtain adequate raw materials and other materials required for manufacturing;
- failure to manufacture our product according to our schedule or at all;
- failure to successfully scale up manufacturing capacity, if required;
- misappropriation of our proprietary information, including any potential trade secrets and know-how; and
- termination or nonrenewal of the agreement by the third party at a time that is costly or inconvenient for us.

Any performance failure on the part of our existing or future manufacturers could delay clinical development or marketing approval or jeopardize our ability to commence or continue commercialization of furmonertinib or any future product candidates, and any related remedial measures may be costly or time consuming to implement. We do not currently have arrangements in place for redundant supply or a second source for all required raw materials used in the manufacture of our product candidates. If our existing or future third-party manufacturers cannot perform as agreed, we may be required to replace such manufacturers and we may be unable to replace them on a timely basis or at all. Without additional suppliers of required raw materials, we may also be unable to meet the commercial needs of a commercial launch of any future product candidates.

In addition, our current and anticipated future dependence upon others for the manufacture of furmonertinib and any future product candidates may adversely affect our future profit margins and our ability to commercialize any products that receive marketing approval on a timely and competitive basis.

We have entered into and in the future may seek to enter into collaborations, license agreements and other similar arrangements and may not be successful in doing so, and even if we are, we may relinquish valuable rights and may not realize the benefits of such relationships, and our collaborations would be subject to other risks attendant to third party relationships, including inability to prevent or control actions taken or not taken by such third parties which may adversely impact us.

We are currently collaborating with third parties to develop certain of our potential drug candidates. For example, we are collaborating with Allist with respect to certain aspects of furmonertinib. In the future, we may seek to enter into collaborations, joint ventures, license agreements and other similar arrangements for the development or commercialization of furmonertinib and any future product candidates, due to capital costs required to develop or commercialize the product candidate or manufacturing constraints. For example, certain of the cancer disease areas that we believe our product candidates address require large, costly and later-stage clinical trials, which a collaboration partner may be better positioned to finance and/or conduct. In addition, a component of our strategy is to maximize the commercial value of our current and future product candidates, which may also strategically align with partnering commercial rights with partners that have large and established sales organizations. To the extent that we decide to enter into collaborations, joint ventures, license agreements and other similar arrangements, we may not be successful in our efforts to establish or maintain such collaborations because our research and development pipeline may be insufficient, any future product candidates may be deemed to be at too early of a stage of development for collaborative effort or third parties may not view our product candidates as having the requisite potential to demonstrate safety and efficacy or significant commercial opportunity. In addition, we face significant competition in seeking appropriate strategic partners, and the negotiation process can be time-consuming and complex. Even if we are successful in our efforts to establish such collaborations, the terms that we agree upon may not be favorable to us. For example, we may need to relinquish valuable rights to our future revenue streams, research programs, intellectual property or product candidates, or grant licenses on terms that may not be favorable to us, as part of any such arrangement, and such arrangements may restrict us from entering into additional agreements with other potential collaborators. In addition, if we enter into such collaborations, we will have limited control over the amount and timing of resources that our collaborators will dedicate to the development or commercialization of our product candidates. Our ability to generate revenue from these arrangements will depend on any future collaborators' abilities to successfully perform the functions assigned to them in these arrangements. We cannot be certain that, following a collaboration, license or strategic transaction, we will achieve an economic benefit that justifies such transaction.

Furthermore, we may not be able to maintain such collaborations if, for example, the development or approval of a product candidate is delayed, the safety of a product candidate is questioned or the sales of an approved product candidate are unsatisfactory.

Collaborations involving furmonertinib or any future product candidates would pose significant risks to us, including the following:

- collaborators have significant discretion in determining the efforts and resources that they will apply to these collaborations;
- collaborators may not perform their obligations as expected or at all;
- we could grant exclusive rights to our collaborators that would prevent us from collaborating with others;
- 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 based on clinical trial results, changes in the collaborators' strategic focus or available funding, or external factors, such as an acquisition, that 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 product candidates if the collaborators believe that competitive products are more likely to be successfully developed or can be commercialized under terms that are more economically attractive than ours;
- product candidates discovered in collaboration with us may be viewed by our collaborators as competitive with their own product candidates or drugs, which may cause collaborators to cease to devote resources to the commercialization of our product candidates;
- a collaborator with marketing and distribution rights to any product candidate that achieves regulatory approval may not commit sufficient resources to the marketing and distribution of such products;
- a collaborator's sales and marketing activities or other operations may not be in compliance with applicable laws, resulting in civil or criminal proceedings;
- disagreements with collaborators, including disagreements over proprietary rights, contract interpretation or the preferred course of development, might cause delays in or termination 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 enforce, maintain or defend our or their intellectual property rights or may use our or their proprietary information in such a way as to invite litigation that could jeopardize or invalidate such intellectual property or proprietary information or expose us to potential litigation;
- collaborators may infringe, misappropriate or otherwise violate the intellectual property rights of third parties, which may expose us to litigation and potential liability;
- collaborators may not provide us with timely and accurate information regarding development, regulatory or commercialization status or results, which could adversely impact our ability to manage our own development efforts, accurately forecast financial results or provide timely information to our stockholders regarding our out-licensed product candidates;
- we may be required to invest resources and attention into such collaboration, which could distract from other business objectives;
- disputes may arise between the collaborators and us regarding ownership of or other rights in the intellectual property generated in the course of the collaborations;
- collaboration agreements may not lead to development or commercialization of product candidates in the most efficient manner or at all;
- if a collaborator of ours were to be involved in a business combination, the continued pursuit and emphasis on our product development or commercialization program could be delayed, diminished or terminated; and
- collaborations may be terminated, including for the convenience of the collaborator, prior to or upon the expiration of the agreed upon terms and, if terminated, we may find it more difficult to enter into future collaborations or be required to raise additional capital to pursue further development or commercialization of the applicable product candidates.

Any termination of collaborations we currently depend on or may enter into in the future, or any delay in entering into collaborations related to furmonertinib or any future product candidates, could delay the development and commercialization of our product candidates and reduce their competitiveness if they reach the market, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

Risks Related to Commercialization of Furmonertinib and any Future Product Candidates

Even if we receive regulatory approval for furmonertinib or any future product candidates, we will be subject to ongoing regulatory obligations and continued regulatory review, which may result in significant additional expense. Additionally, furmonertinib and any future product candidates, if approved, could be subject to labeling and other restrictions on marketing or withdrawal from the market, and we may be subject to penalties if we fail to comply with regulatory requirements or if we experience unanticipated problems with our product candidates, if any of them are approved.

Any regulatory approvals that we may receive for furmonertinib or any future product candidates will require the submission of various post-marketing reports to regulatory authorities, will subject us to surveillance requirements to monitor the safety and efficacy of the product, may contain significant limitations related to use restrictions for specified age groups, warnings, precautions or contraindications, and may include burdensome post-approval study or risk management requirements. For example, the FDA may require REMS as a condition of approval of furmonertinib or any future product candidates, which could include requirements for a medication guide, physician training and communication plans or additional elements to ensure safe use, such as restricted distribution methods, patient registries and other risk minimization tools. In addition, if the FDA or a comparable foreign regulatory authority approves furmonertinib or any future product candidates, the manufacturing processes, labeling, packaging, distribution, adverse event reporting, storage, advertising, promotion, import, export and recordkeeping for such products will be subject to extensive and ongoing regulatory requirements. These requirements include submissions of safety and other post-marketing information and reports, facility registration, and continued compliance with cGMPs for product manufacturing and GCP requirements for any clinical trials that we conduct post-approval. Manufacturers of approved products and their facilities are subject to continual review and periodic, unannounced inspections by the FDA and other regulatory authorities for compliance with cGMP regulations and standards. Failure to comply with regulatory requirements or later discovery of previously unknown problems with our products, including adverse events of unanticipated severity or frequency, or with our third-party manufacturers or manufacturing processes, may result in a regulatory agency imposing restrictions on that product, the manufacturing facility or us, including requiring recall or withdrawal of the product from the market or suspension of manufacturing. In addition, failure to comply with FDA and other comparable foreign regulatory requirements may subject our company to administrative or judicially imposed sanctions, including:

- restrictions on the marketing or manufacturing of our products, withdrawal of the product from the market or voluntary or mandatory product recalls;
- restrictions on product distribution or use, or requirements to conduct post-marketing studies or clinical trials;
- restrictions on our ability to conduct clinical trials, including full or partial clinical holds on ongoing or planned trials;
- fines, restitutions, disgorgement of profits or revenue, warning letters, untitled letters, or adverse publicity;
- refusal by the FDA or other regulatory authorities to approve pending applications or supplements to approved applications submitted by us or suspension or revocation of approvals;
- product seizure or detention, or refusal to permit the import or export of our products; and
- injunctions and the imposition of civil or criminal penalties.

The occurrence of any event or penalty described above may inhibit our ability to commercialize furmonertinib or any future product candidates and to generate revenue, could require us to expend significant time and resources in response and could generate negative publicity.

The FDA's and other regulatory authorities' policies may change and additional government regulations may be promulgated that could prevent, limit or delay marketing authorization of any

product candidates we develop. We also 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 be subject to enforcement action and we may not achieve or sustain profitability.

The FDA and other regulatory agencies actively enforce the laws and regulations prohibiting the promotion of off-label uses.

The FDA and other regulatory agencies strictly regulate the marketing, labeling, advertising, and promotional claims that may be made about prescription drug products, such as furmonertinib or any future product candidates, if approved. These regulations include standards and restrictions for direct-to-consumer advertising, industry-sponsored scientific and educational activities, promotional activities involving the internet and off-label promotion. In particular, a product may not be promoted for uses that are not approved by the FDA or such other regulatory agencies as reflected in the product's approved labeling. While physicians in the United States may choose, and are generally permitted, to prescribe drugs for uses that are not described in the product's labeling and for uses that differ from those tested in clinical trials and approved by the regulatory authorities, our ability to promote any products will be narrowly limited to those indications that are specifically approved by the FDA.

If we are found to have promoted such off-label uses, however, we may become subject to significant liability. The U.S. federal government has levied large civil and criminal fines against companies for alleged improper promotion of off-label use and has enjoined several companies from engaging in off-label promotion. The government has also required companies to enter into consent decrees or imposed permanent injunctions under which specified promotional conduct is changed or curtailed. If we cannot successfully manage the promotion of furmonertinib or any future product candidates, if approved, we could become subject to significant liability, which would materially adversely affect our business and financial condition.

If we are required by the FDA to obtain approval of a companion diagnostic in connection with approval of any of our product candidates, and we do not obtain, or face delays in obtaining, FDA approval of such companion diagnostic, we will not be able to commercialize such product candidate and our ability to generate revenue will be materially impaired.

According to FDA guidance, if the FDA determines that a companion diagnostic device is essential to the safe and effective use of a novel therapeutic product or indication, the FDA generally will not approve the therapeutic product or new therapeutic product indication if the companion diagnostic is not also approved or cleared for that indication. We are working with a diagnostics company to develop a diagnostic for FDA approval to identify patients with EGFR Exon 20 insertion mutations and we may be required to pursue a similar approach for EGFR PACC mutations. The process of obtaining or creating such diagnostic is time consuming and costly.

Companion diagnostics are developed in conjunction with clinical programs for the associated product and are subject to regulation as medical devices by the FDA and comparable foreign regulatory authorities, and the FDA has generally required premarket approval of companion diagnostics for cancer therapies. The approval or clearance of a companion diagnostic as part of the therapeutic product's further labeling limits the use of the therapeutic product to only those patients who express the specific characteristic that the companion diagnostic was developed to detect.

If the FDA or a comparable foreign regulatory authority requires approval or clearance of a companion diagnostic for any of our product candidates, whether before or after the product candidate obtains marketing approval, we and/or third-party collaborators may encounter difficulties in developing and obtaining approval or clearance for these companion diagnostics. Any delay or failure by us or third-party collaborators to develop or obtain regulatory approval or clearance of a companion diagnostic could delay or prevent approval or continued marketing of the relevant product. For example, our EGFR exon 20 insertion mutations clinical trials may generate insufficient data to enable the approval by the FDA of the diagnostic that we are working with a diagnostics company to develop. We or our collaborators may also experience delays in developing a sustainable, reproducible and scalable

manufacturing process for the companion diagnostic or in transferring that process to commercial partners or negotiating insurance reimbursement plans, all of which may prevent us from completing our clinical trials or commercializing our product candidates, if approved, on a timely or profitable basis, if at all.

The commercial success of furmonertinib or any future product candidates will depend upon the degree of market acceptance of such product candidates by healthcare providers, product recipients, healthcare payors and others in the medical community. If furmonertinib or any future product candidates fail to achieve the broad degree of adoption by the medical community necessary for commercial success, our operating results and financial condition will be adversely affected, which may delay, prevent or limit our ability to generate revenue and continue our business.

Even if furmonertinib or any future product candidates receive regulatory approval, they may not be commercially successful and may not gain market acceptance among healthcare providers, individuals within our target population, healthcare payors or the medical community. The commercial success of furmonertinib or any future product candidates will depend significantly on the broad adoption and use of the resulting product by these individuals and organizations for approved indications. The degree of market acceptance of our products will depend on a number of factors, including:

- demonstration of clinical efficacy and safety, including as compared to any more-established products;
- the indications for which our product candidates are approved;
- the limitation of our targeted patient population and other limitations or warnings contained in any FDA-approved labeling;
- acceptance of a new drug for the relevant indication by healthcare providers and their patients;
- the pricing and cost-effectiveness of our products, as well as the cost of treatment with our products in relation to alternative treatments and therapies;
- our ability to obtain and maintain sufficient third-party coverage and adequate reimbursement from government healthcare programs, including Medicare and Medicaid, private health insurers and other third-party payors;
- the willingness of patients to pay all, or a portion of, out-of-pocket costs associated with our products in the absence of sufficient third-party coverage and adequate reimbursement;
- any restrictions on the use of our products, and the prevalence and severity of any adverse effects;
- potential product liability claims;
- the timing of market introduction of our products as well as availability, safety and efficacy of competitive drugs;
- the effectiveness of our or any potential future collaborators' sales and marketing strategies; and
- unfavorable publicity relating to the product.

If furmonertinib or any future product candidate is approved for marketing but does not achieve an adequate level of acceptance by physicians, hospitals, healthcare payors or patients, we may not generate sufficient revenue from that product and may not become or remain profitable. Our efforts to educate the medical community and third-party payors regarding the benefits of our products may require significant resources and may never be successful.

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

The availability of coverage and the adequacy of reimbursement by governmental healthcare programs such as Medicare and Medicaid, private health insurers and other third-party payors are essential for most patients to be able to afford prescription medications such as furmonertinib and any future product candidates, if approved. Our ability to achieve coverage and acceptable levels of reimbursement for our products by third-party payors will have an effect on our ability to successfully commercialize those products. Accordingly, we will need to successfully implement a coverage and reimbursement strategy for any approved product candidate. Even if we obtain coverage for a given product by a third-party payor, the resulting reimbursement payment rates may not be adequate or may require co-payments that patients find unacceptably high.

If we participate in the Medicaid Drug Rebate Program or other governmental pricing programs, in certain circumstances, our products would be subject to ceiling prices set by such programs, which could reduce the revenue we may generate from any such products. Participation in such programs would also expose us to the risk of significant civil monetary penalties, sanctions and fines should we be found to be in violation of any applicable obligations thereunder.

For products administered under the supervision of a physician, obtaining coverage and adequate reimbursement may be particularly difficult because of the higher prices often associated with such drugs. Additionally, separate reimbursement for the product itself or the treatment or procedure in which the product is used may not be available, which may impact physician utilization. We cannot be sure that coverage and reimbursement in the United States, the European Union or elsewhere will be available, or at an acceptable level, for any product that we may develop, and any reimbursement that may become available may be decreased or eliminated in the future.

Third-party payors increasingly are challenging prices charged for biopharmaceutical products and services, and many third-party payors may refuse to provide coverage and reimbursement for particular drugs when an equivalent generic drug or a less expensive therapy is available. Even if we are successful in demonstrating improved efficacy or improved convenience of administration with our future products, pricing of existing drugs may limit the amount we will be able to charge for our products. Increasingly, other third-party payors are requiring that drug companies provide them with predetermined discounts from list prices and are challenging the prices charged for medical products. Payors may deny or revoke the reimbursement status of a given product or establish prices for new or existing marketed products at levels that are too low to enable us to realize an appropriate return on our investment in product development. If reimbursement is not available or is available only at limited levels, we may not be able to successfully commercialize our future products and may not be able to obtain a satisfactory financial return on products that we may develop.

There is significant uncertainty related to third-party payor coverage and reimbursement of newly approved products. In the United States, third-party payors, including private and governmental payors, such as the Medicare and Medicaid programs, play an important role in determining the extent to which new drugs will be covered. Some third-party payors may require pre-approval of coverage for new or innovative drugs before they will reimburse healthcare providers who use such therapies. It is difficult to predict at this time what third-party payors will decide with respect to the coverage and reimbursement for furmonertinib and any future product candidates, if approved.

Obtaining and maintaining reimbursement status is time-consuming, costly and uncertain. The Medicare and Medicaid programs increasingly are used as models for how private payors and other governmental payors develop their coverage and reimbursement policies for drugs. However, no uniform policy for coverage and reimbursement for products exists among third-party payors in the United States. Therefore, coverage and reimbursement for products can differ significantly from payor to payor. As a result, the coverage determination process is often a time consuming and costly process that will require us to provide scientific and clinical support for the use of our products to each payor separately,

with no assurance that coverage and adequate reimbursement will be applied consistently or obtained in the first instance. Furthermore, rules and regulations regarding reimbursement change frequently and, in some cases, at short notice, and we believe that changes in these rules and regulations are likely.

Additionally, the Inflation Reduction Act of 2022 authorized the Centers for Medicare & Medicaid Services (CMS) to negotiate drug prices annually for a select number of single source Medicare Part D drugs without generic competition starting in payment year 2026, and to negotiate drug prices for a select number of Medicare Part B drugs starting for payment year 2028. If a drug product is selected by CMS for negotiation, it is expected that the revenue generated from such drug will decrease. CMS has begun to implement these new regulations but their impact on the biopharmaceutical industry in the United States remains uncertain, in part due to several pending federal lawsuits challenging the constitutionality of the program. We cannot be sure that coverage and reimbursement will be available for any product that we commercialize in the future and, if reimbursement is available, what the level of reimbursement will be.

Outside the United States, international operations are generally subject to extensive governmental price controls and other market regulations, and we believe the increasing emphasis on cost-containment initiatives in Europe and other countries has and will continue to put pressure on the pricing and usage of our products candidates, if approved in these jurisdictions. In many countries, the prices of medical products are subject to varying price control mechanisms as part of national health systems. Other countries allow companies to fix their own prices for medical products but monitor and control company profits. Additional foreign price controls or other changes in pricing regulation could restrict the amount that we are able to charge for our products. Accordingly, in markets outside the United States, if any, the reimbursement for our products may be reduced compared with the United States and may be insufficient to generate commercially reasonable revenue and profits.

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 products.

We expect to experience pricing pressures in connection with the sale of any of our products due to the trend toward managed healthcare, the increasing influence of health maintenance organizations and additional legislative changes. The downward pressure on healthcare costs in general, and prescription drugs, surgical procedures and other treatments in particular, has become very intense. As a result, increasingly high barriers are being erected to the entry of new products.

We face significant competition, and if our competitors develop and commercialize technologies or product candidates more rapidly than we do, or their technologies or product candidates are more effective, safer, or less expensive than furmonertinib and any future product candidates we develop, our business and our ability to develop and successfully commercialize products will be adversely affected.

The biopharmaceutical industry is characterized by rapid advancing technologies, intense competition and a strong emphasis on proprietary and novel products and product candidates. Our competitors have developed, are developing or may develop products, product candidates and processes competitive with furmonertinib. Furmonertinib and any future product candidates that we successfully develop and commercialize will compete with existing therapies and new therapies that may become available in the future. Our competitors include larger and better-funded pharmaceutical, biopharmaceutical, biotechnological and therapeutics companies. Moreover, we may also compete with universities and other research institutions who may be active in research in our target indications and could be in direct competition with us. We also compete with these organizations to recruit management, scientists and clinical development personnel, and our inability to compete successfully could negatively affect our level of expertise and our ability to execute our business plan. We will also face competition in establishing clinical trial sites, enrolling subjects for clinical trials and in identifying and in-licensing intellectual property related to new product candidates, as well as entering into

collaborations, joint ventures, license agreements and other similar arrangements. Smaller or early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies.

We believe that our current and future competition for resources and eventually for customers comes from companies that are commercializing or developing candidates targeting EGFRm-positive NSCLC, including AstraZeneca, Johnson & Johnson, Takeda Pharmaceutical Company Limited, Blueprint Medicines Corp, Dizal Pharmaceutical, Oric Pharmaceuticals, Black Diamond Therapeutics, Inc., Taiho Pharmaceutical Co., Ltd., Boehringer Ingelheim and Bayer AG. In October 2023, Johnson & Johnson presented the results of the Phase 3 PAPILLON study of chemotherapy in combination with the anti-EGFR anti-MET bispecific antibody amivantamab in first-line NSCLC patents with EGFR exon 20 insertion mutations, and announced in July 2023 that the PAPILLON study met its primary endpoint. In October 2023, Dizal Pharmaceutical and Oric Pharmaceuticals provided updates on their oral EGFR inhibitors sunvozertinib and ORIC-114, respectively, each of which is being studied in Phase 1 trials in first-line NSCLC patients with EGFR exon 20 insertion mutations.

Many of our competitors have significantly greater financial, technical, manufacturing, marketing, sales and supply resources or experience than we do. If we successfully obtain approval for furmonertinib or any future product candidate, we will face competition based on many different factors, including the safety and effectiveness of our products, the ease with which our products can be administered, the timing and scope of regulatory approvals for these products, the availability and cost of manufacturing, marketing and sales capabilities, price, reimbursement coverage and patent position. Competing products could present superior treatment alternatives, including by being more effective, safer, more convenient, less expensive or marketed and sold more effectively than any products we may develop. Competing products may render furmonertinib or any future product candidates we develop obsolete or noncompetitive before we recover the expense of developing and commercializing our product candidates. If we are unable to compete effectively, our opportunity to generate revenue from the sale of our products we may develop, if approved, could be adversely affected. See “Business — Competition.”

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

We have no internal sales, marketing or distribution capabilities, nor have we commercialized a product. If furmonertinib or any future product candidate ultimately receives regulatory approval, we must build a marketing and sales organization with technical expertise and supporting distribution capabilities to commercialize each such product in major markets, which will be expensive and time consuming, or collaborate with third parties that have direct sales forces and established distribution systems, either to augment our own sales force and distribution systems or in lieu of our own sales force and distribution systems. We have no prior experience as a company with the marketing, sale or distribution of biopharmaceutical products and there are significant risks involved in the building and managing of a sales organization, including our ability to hire, retain and incentivize qualified individuals, generate sufficient sales leads, provide adequate training to sales and marketing personnel, monitor compliance on an ongoing basis, and effectively manage a geographically dispersed sales and marketing team. Any failure or delay in the development of our internal sales, marketing and distribution capabilities would adversely impact the commercialization of these products. We compete with many companies that currently have extensive, experienced and well-funded market access, marketing and sales operations to recruit, hire, train and retain marketing and sales personnel, and will have to compete with those companies to recruit, hire, train and retain any of our own market access, marketing and sales personnel. If we are unable to expand our sales and marketing team, we may be unable to compete successfully against these more established companies We may not be able to enter into collaborations or hire consultants or external service providers to assist us in sales, marketing and distribution functions on acceptable financial terms, or at all. In addition, our product revenue and our profitability, if any, may be lower if we rely on third parties for these functions than if we were to market, sell and distribute any products that we develop ourselves. We likely will have little control over such third parties,

and any of them may fail to devote the necessary resources and attention to sell and market our products effectively. If we are not successful in commercializing our products, either on our own or through arrangements with one or more third parties, we may not be able to generate any future product revenue and we would incur significant additional losses.

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

The precise incidence and prevalence for the various mutations of NSCLC we aim to address with furmonertinib or any future product candidates are unknown. Our projections of both the number of people who have EGFRm NSCLC or other diseases we target, as well as the subset of people with these diseases who have the potential to benefit from treatment with our product candidates, are based on a number of internal and third-party estimates. These estimates have been derived from a variety of sources, including the scientific literature, surveys of clinics, patient foundations or market research, and may prove to be incorrect. Further, new trials may change the estimated incidence or prevalence of these indications. While we believe our assumptions and the data underlying our estimates are reasonable, we have not independently verified the accuracy of the third-party data on which we have based our assumptions and estimates, and these assumptions and estimates may not be correct and the conditions supporting our assumptions or estimates may change at any time, including as a result of factors outside our control, thereby reducing the predictive accuracy of these underlying factors. The total addressable market across all of the potential indications for furmonertinib and any future product candidates will ultimately depend upon, among other things, the diagnosis criteria included in the final label for each such product candidate which receives marketing approval for these indications, the availability of alternative treatments and the safety, convenience, cost and efficacy of such product candidates relative to such alternative treatments, acceptance by the medical community and patient access, drug pricing and reimbursement. The number of patients in the United States and other major markets and elsewhere may turn out to be lower than expected, patients may not be otherwise amenable to treatment with our product candidates or new patients may become increasingly difficult to identify or gain access to, all of which would adversely affect our business, financial condition and results of operations.

Our future growth may depend, in part, on our ability to operate in foreign markets, where we would be subject to additional regulatory burdens and other risks and uncertainties.

Our future growth may depend, in part, on our ability to develop and commercialize furmonertinib and any future product candidates in foreign markets. We are not permitted to market or promote any product candidate before we receive regulatory approval from applicable regulatory authorities in foreign markets, and we may never receive such regulatory approvals for furmonertinib or any future product candidates. To obtain separate regulatory approval in many other countries we must comply with numerous and varying regulatory requirements regarding safety and efficacy and governing, among other things, clinical trials, commercial sales, pricing and distribution of furmonertinib and any future product candidates. Approval procedures may be more onerous than those in the United States and may require that we conduct additional preclinical studies or clinical trials. If we obtain regulatory approval of product candidates and ultimately commercialize our products in foreign markets, we would be subject to additional risks and uncertainties, including:

- different regulatory requirements for approval of drugs in foreign countries;
- reduced protection for intellectual property rights;
- the existence of additional third-party patent rights of potential relevance to our business;
- unexpected changes in tariffs, trade barriers and regulatory requirements;
- economic weakness, including inflation, or political instability in particular foreign economies and markets;
- compliance with export control and import laws and regulations;

- compliance with tax, employment, immigration and labor laws for employees living or traveling abroad;
- foreign currency fluctuations, which could result in increased operating expenses and reduced revenue, and other obligations incident to doing business in another country;
- foreign reimbursement, pricing and insurance regimes;
- workforce uncertainty in countries where labor unrest is common;
- differing regulatory requirements with respect to manufacturing of products;
- production shortages resulting from any events affecting raw material supply or manufacturing capabilities abroad;
- business interruptions resulting from geopolitical actions, including war and terrorism, or natural disasters including earthquakes, typhoons, floods and fires; and
- disruptions resulting from the impact of public health pandemics or epidemics (including, for example, the COVID-19 pandemic).

We may not successfully identify, acquire, develop or commercialize new potential product candidates.

Part of our business strategy is to expand our product candidate pipeline by identifying and validating new product candidates, which we may develop ourselves, in-license or otherwise acquire from others. In addition, in the event that our existing product candidates do not receive regulatory approval or are not successfully commercialized, then the success of our business will depend on our ability to expand our product pipeline through internal development, in-licensing or other acquisitions. We may be unable to identify relevant product candidates. If we do identify such product candidates, we may be unable to reach acceptable terms with any third party from which we desire to in-license or acquire them. Any product candidates we identify, acquire, in-license, develop, or manufacture may not be safe or effective for their targeted diseases, and may not receive marketing authorization in a timely manner, or at all.

Risks Related to Our Business Operations and Industry

Our operating results may fluctuate significantly, which makes our future operating results difficult to predict and could cause our operating results to fall below expectations or any guidance we may provide.

Our quarterly and annual operating results may fluctuate significantly, which makes it difficult for us to predict our future operating results. These fluctuations may occur due to a variety of factors, many of which are outside of our control, including, but not limited to:

- the timing and cost of, and level of investment in, research, development, regulatory approval and commercialization activities relating to furmonertinib or any future product candidates, which may change from time to time;
- the timing and success or failure of preclinical studies or clinical trials for furmonertinib or any future product candidates or competing product candidates, or any other change in the competitive landscape of our industry, including consolidation among our competitors or partners;
- coverage and reimbursement policies with respect to furmonertinib or any future product candidates, if approved, and potential future drugs that compete with our products;
- expenditures that we may incur to acquire, develop or commercialize additional product candidates and technologies;
- the level of demand for any approved products, which may vary significantly;
- future accounting pronouncements or changes in our accounting policies;

- the timing and amount of any milestone, royalty or other payments payable by us or due to us under any collaboration, licensing or other similar agreement; and
- changes in general market and economic conditions.

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. Investors should not rely on our past results as an indication of our future performance.

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 revenue or earnings guidance we may provide.

We are dependent on the services of our management and other clinical and scientific personnel, and if we are not able to retain these individuals or recruit additional management or clinical and scientific personnel, our business will suffer.

We are a clinical-stage company, and, as of December 31, 2023, had 40 full-time employees. We are highly dependent on the research and development, clinical and business development expertise of Zhengbin (Bing) Yao, Ph.D., our co-founder, Chief Executive Officer and Chairman, and Stuart Lutzker, M.D., Ph.D., our co-founder and President of Research and Development, as well as the other principal members of our management, scientific and clinical team. Although we have entered into offer letters with our executive officers, each of them may terminate his or her employment with us at any time. We do not maintain “key person” insurance for any of our executives or other employees. In addition, we rely on consultants and advisors, including scientific and clinical advisors, to assist us in formulating our research and development and commercialization strategy. Our consultants and advisors may have commitments under consulting or advisory contracts with other entities that may limit their availability to us. If we are unable to continue to attract and retain high quality personnel, our ability to pursue our growth strategy will be limited.

In addition, job candidates and existing employees often consider the value of the stock awards they receive in connection with their employment. If the perceived benefits of our stock awards decline, either because we are a public company or for other reasons, it may harm our ability to recruit and retain highly skilled employees. Our employees may be more likely to leave us if the shares they own have significantly appreciated in value relative to the original purchase prices of the shares, or if the exercise prices of the options that they hold are significantly below the market price of our common stock, particularly after the expiration of the lock-up agreements described herein.

We will need to expand and effectively manage our managerial, operational, financial and other resources in order to successfully pursue our clinical development and commercialization efforts. We may not be successful in maintaining our company culture and continuing to attract or retain qualified management and scientific and clinical personnel in the future due to the intense competition for qualified personnel among biopharmaceutical, biotechnology and other businesses. Our industry has experienced a high rate of turnover of management personnel in recent years. If we are not able to attract, integrate, retain and motivate necessary personnel to accomplish our business objectives, we may experience constraints that will significantly impede the achievement of our development objectives, our ability to raise additional capital and our ability to implement our business strategy.

We will need to develop and expand our organization, and we may encounter difficulties in managing our growth and expanding our operations successfully, which could disrupt our operations.

As of December 31, 2023, we had 40 full-time employees. As we continue development and pursue the potential commercialization of furmonertinib and any future product candidates, as well as

transition to functioning as a public company, we will need to expand our financial, accounting, development, regulatory, manufacturing, information technology, marketing and sales capabilities or contract with third parties to provide these capabilities for us. We may have difficulty identifying, hiring and integrating new personnel. The expansion of our operations may lead to significant costs and may divert the attention of our management and business development resources away from day-to-day activities and devote a substantial amount of time to managing internal or external growth. As our operations expand, we expect that we will need to manage additional relationships with various strategic partners, suppliers and other third parties and we may not be successful in doing so. Our future financial performance and our ability to develop and commercialize furmonertinib and any future product candidates and to compete effectively will depend, in part, on our ability to manage any future growth effectively.

We are subject to various U.S. federal, state and foreign healthcare laws and regulations, which could increase compliance costs, and our failure to comply with these laws and regulations could expose us to criminal sanctions, civil and administrative penalties, contractual damages, reputational harm and diminished profits and future earnings, among other penalties, any of which could harm our results of operations and financial condition.

Our business operations and current and future arrangements with investigators, healthcare professionals, consultants, third-party payors, patient organizations and customers expose us to broadly applicable foreign, federal and state fraud and abuse and other healthcare laws and regulations. These laws may constrain the business or financial arrangements and relationships through which we conduct our operations, including how we research, market, sell and distribute any products for which we obtain marketing approval. Such laws include:

- the federal Anti-Kickback Statute, which prohibits, among other things, persons or entities from knowingly and willfully soliciting, offering, receiving or providing any remuneration (including any kickback, bribe or certain rebates), directly or indirectly, overtly or covertly, in cash or in kind, in return for, either the referral of an individual or the purchase, lease, or order, or arranging for or recommending the purchase, lease, or order 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 Medicare and Medicaid. A person or entity does not need to have actual knowledge of the federal Anti-Kickback Statute or specific intent to violate it in order to have committed a violation;
- the federal false claims laws, including the civil False Claims Act, and civil monetary penalties laws, which prohibit, among other things, individuals or entities from knowingly presenting, or causing to be presented, to the federal government, claims for payment or approval that are false or fraudulent, knowingly making, using or causing to be made or used, a false record or statement material to a false or fraudulent claim, or from knowingly making or causing to be made a false statement to avoid, decrease or conceal an obligation to pay money to the federal government. In addition, the government may assert that a claim including items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the civil False Claims Act;
- the federal Health Insurance Portability and Accountability Act of 1996 (HIPAA), which imposes criminal and civil liability for, among other things, knowingly and willfully executing, or attempting to execute, a scheme to defraud any healthcare benefit program, or knowingly and willfully falsifying, concealing or covering up a material fact or making any materially false statement, in connection with the delivery of, or payment for, healthcare benefits, items or services. Similar to the 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;
- the federal Physician Payments Sunshine Act, which requires certain manufacturers of drugs, devices, biologics 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 CMS information related to payments and other "transfers of value" made to physicians, defined to include doctors, dentists, optometrists, podiatrists and chiropractors, certain non-physician practitioners, physician assistants, nurse practitioners, clinical nurse specialists,

certified nurse anesthetists, anesthesiology assistants and certified nurse-midwives, 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; some state laws require biotechnology companies to comply with the biotechnology industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government and may require drug manufacturers to report information related to payments and other transfers of value to physicians and other healthcare providers or marketing expenditures; some state laws that require biotechnology companies to report information on the pricing of certain drug products; and some state and local laws that require the registration or pharmaceutical sales representatives.

Efforts to ensure that our current and future business arrangements with third parties will comply with applicable healthcare and privacy laws and regulations will involve ongoing substantial costs. It is possible that governmental authorities will conclude that our business practices may not comply with current or future statutes, regulations or case law involving applicable fraud and abuse or other healthcare laws and regulations. If our operations are found to be in violation of any of these laws or any other governmental regulations that may apply to us, we may be subject to significant penalties, including civil, criminal and administrative penalties, damages, fines, disgorgement, imprisonment, exclusion from participation in government-funded healthcare programs, such as Medicare and Medicaid, integrity oversight and reporting obligations, contractual damages, reputational harm, diminished profits and future earnings and the curtailment or restructuring of our operations. Defending against any such actions can be costly and time-consuming and may require significant financial and personnel resources. Therefore, even if we are successful in defending against any such actions that may be brought against us, our business may be impaired. Further, if any of the physicians or other healthcare providers or entities with whom we expect to do business are found not to be in compliance with applicable laws or regulations, they may be subject to significant criminal, civil or administrative sanctions, including exclusions from government-funded healthcare programs.

Recently enacted legislation, future legislation and healthcare reform measures may increase the difficulty and cost for us to obtain marketing approval for and commercialize furmonertinib and any future product candidates and may affect the prices we may set.

In the United States and some foreign jurisdictions, there have been, and we expect there will continue to be, a number of legislative and regulatory changes to the healthcare system, including cost-containment measures that may reduce or limit coverage and reimbursement for newly approved drugs and affect our ability to profitably sell any product candidates for which we obtain marketing approval. In particular, there have been and continue to be a number of initiatives at the U.S. federal and state levels that seek to reduce healthcare costs and improve the quality of healthcare.

For example, in March 2010, the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act (collectively the ACA) was enacted in the United States. The ACA established an annual, nondeductible fee on any entity that manufactures or imports specified branded prescription drugs and biologic agents; extended manufacturers' Medicaid rebate liability to covered drugs dispensed to individuals who are enrolled in Medicaid managed care organizations; expanded eligibility criteria for Medicaid programs; expanded the entities eligible for discounts under the 340B drug pricing program; increased the statutory minimum rebates a manufacturer must pay under the Medicaid Drug Rebate Program; established a new Patient-Centered Outcomes Research Institute to oversee, identify priorities in and conduct comparative clinical effectiveness research, along with funding for such research; and established a Center for Medicare & Medicaid Innovation at CMS to test innovative payment and service delivery models to lower Medicare and Medicaid spending.

In addition, other legislative changes have been proposed and adopted since the ACA was enacted. For example, on March 11, 2021, the American Rescue Plan Act of 2021 was signed into law, which eliminated the statutory cap on the Medicaid drug rebate, set at 100% of a drug's average manufacturing

price, beginning January 1, 2024. Further, there has been heightened governmental scrutiny in the United States of pharmaceutical pricing practices in light of the rising cost of prescription drugs. Such scrutiny has resulted in several recent congressional inquiries and proposed and enacted federal and state legislation designed to, among other things, bring more transparency to product pricing, review the relationship between pricing and manufacturer patient assistance programs, and reform government program reimbursement methodologies for products. Most recently, the Inflation Reduction Act of 2022 (the IRA), included a number of significant drug pricing reforms, which include the establishment of a drug price negotiation program within the U.S. Department of Health and Human Services (HSS) (beginning in 2026) that requires manufacturers to charge a negotiated "maximum fair price" for certain selected drugs or pay an excise tax for noncompliance, the establishment of rebate payment requirements on manufacturers under Medicare Parts B and D to penalize price increases that outpace inflation (first due in 2023), and a redesign of the Part D benefit, as part of which manufacturers are required to provide discounts on Part D drugs (beginning in 2025). The program being implemented by HHS is currently the subject of several federal lawsuits, and its ultimate form remains uncertain. Additional drug pricing proposals could also appear in future legislation.

At the state level, legislatures have increasingly passed legislation and implemented regulations designed to control pharmaceutical and biological product pricing, including price or reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing. In December 2020, the U.S. Supreme Court held unanimously that federal law does not preempt the states' ability to regulate pharmacy benefit managers (PBMs), and other members of the health care and pharmaceutical supply chain, an important decision that had led to further and more aggressive efforts by states in this area. The Federal Trade Commission in mid-2022 also launched sweeping investigations into the practices of the PBM industry that could lead to additional federal and state legislative or regulatory proposals targeting such entities' operations, pharmacy networks, or financial arrangements, and Congress has been convening hearings to learn more about PBM practices and the pharmaceutical supply chain more broadly. Significant efforts to change the PBM industry as it currently exists in the U.S. may affect the entire pharmaceutical supply chain and the business of other stakeholders, including innovative drug product developers like us. Legally mandated price controls on payment amounts by third-party payors or other restrictions, if enacted and applicable to any of our future commercial products, could harm our business, results of operations, financial condition and prospects. In addition, regional healthcare authorities and individual hospitals are increasingly using bidding procedures to determine what pharmaceutical products and which suppliers will be included in their prescription drug and other healthcare programs. This could reduce the ultimate demand for furmonertinib and any future product candidates, if approved, or put pressure on our product pricing, which could negatively affect our business, results of operations, financial condition and prospects.

We expect that these new laws and other healthcare reform measures that may be adopted in the future may result in additional reductions in Medicare and other healthcare funding, more rigorous coverage criteria, new payment methodologies and additional downward pressure on the price that we receive for any approved product. Any reduction in reimbursement from Medicare or other government programs may result in a similar reduction in payments from private payors. The implementation of cost containment measures or other healthcare reforms may prevent us from being able to generate revenue, attain profitability or commercialize furmonertinib and any future product candidates, if approved.

If product liability lawsuits are brought against us, we may incur substantial liabilities and may be required to limit, delay or cease commercialization of any products we may develop.

We face an inherent risk of product liability as a result of the clinical trials of furmonertinib and any future product candidates and will face an even greater risk if we commercialize our product candidates, especially if our products are prescribed for off-label uses, even if we do not promote such uses. For example, we may be sued if our product candidates allegedly cause injury or are found to be otherwise unsuitable during product testing, 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 and a breach of warranties. Claims may be brought

against us by clinical trial participants, patients or others using, administering or selling products that may be approved in the future. 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, delay or cease the commercialization of our products. Even a successful defense would require significant financial and management resources. Regardless of the merits or eventual outcome, liability claims may result in:

- decreased demand for our future products;
- injury to our reputation and significant negative media attention;
- withdrawal of clinical trial participants;
- costs to defend the related litigation;
- a diversion of our management's time and our resources;
- substantial monetary awards to any injured patients;
- product recalls, withdrawals or labeling, marketing or promotional restrictions;
- significant negative financial impact;
- the inability to commercialize furmonertinib or any future product candidates; and
- a decline in our stock price.

We currently hold approximately $10.0 million in product liability insurance coverage in the aggregate. We may need to increase our insurance coverage as we expand our clinical trials or if we commence commercialization of furmonertinib or any future product candidates. Insurance coverage is increasingly expensive. Our inability to obtain and retain sufficient product liability insurance at an acceptable cost to protect against potential product liability claims could prevent or inhibit the commercialization of furmonertinib or any future product candidates. Although we will maintain such insurance, any claim that may be brought against us could result in a court judgment or settlement in an amount that is not covered, in whole or in part, by our insurance or that is in excess of the limits of our insurance coverage. Our insurance policies will 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 such amounts.

Our insurance policies are expensive and only protect us from some business risks, which will leave us exposed to significant uninsured liabilities.

We do not carry insurance for all categories of risk that our business may encounter. Some of the policies we currently maintain include property, general liability, employment benefits liability, business automobile, workers' compensation, products liability, malicious invasion of our electronic systems, and directors' and officers', and employment practices insurance. We do not know, however, if we will be able to maintain insurance with adequate levels of coverage. No assurance can be given that an insurance carrier will not seek to cancel or deny coverage after a claim has occurred. Any significant uninsured liability may require us to pay substantial amounts, which would adversely affect our financial position and results of operations.

We are subject to stringent and evolving U.S. and foreign laws, regulations, rules, contractual obligations, and policies related to data privacy and security. Our actual or perceived failure to comply with such obligations could lead to regulatory investigations or actions; litigation; fines and penalties; disruptions of our business operations; reputational harm; loss of revenue or profits; loss of customers or sales; and other adverse business consequences.

In the ordinary course of business, we collect, receive, store, process, generate, use, transfer, disclose, make accessible, protect, secure, dispose of, transmit, and share (collectively, process or processing) personal data and other sensitive information, including proprietary and confidential business

data, trade secrets, employee data, intellectual property, data we collect about trial participants in connection with clinical trials, and other sensitive third-party data (collectively, sensitive data). Our data processing activities may subject us to numerous data privacy and security obligations, such as various laws, regulations, guidance, industry standards, external and internal privacy and security policies, contractual requirements, and other obligations relating to data privacy and security.

Various federal, state, local and foreign legislative and regulatory bodies, or self-regulatory organizations, may expand current laws, rules or regulations, enact new laws, rules or regulations or issue revised rules or guidance regarding data privacy and security. In the United States, federal, state, and local governments have enacted numerous data privacy and security laws, including data breach notification laws, personal data privacy laws, consumer protection laws, e.g., Section 5 of the Federal Trade Commission Act, and other similar laws, e.g., wiretapping laws. HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act of 2009 and their respective implementing regulations (collectively, HIPAA), imposes certain privacy and security requirements for individually identifiable health information on certain entities, namely certain healthcare providers, health plans, and healthcare clearinghouses (covered entities) and their respective "business associates" who directly or as a subcontractor provide services involving the creation, use, maintenance or disclosure of individually identifiable health information on covered entities' behalf. As a clinical trial sponsor, we are not directly subject to HIPAA, but we do have relationships with providers and other entities subject to the law and thus must structure those relationships in a manner consistent with HIPAA requirements. If any of the physicians or other health care providers or entities with whom we expect to do business are found to be not in compliance with HIPAA or other applicable privacy laws, they may be subject to criminal, civil or administrative sanctions, including exclusions from government funded health care programs. If regulatory authorities challenge our activities, or those of a collaborator or other third party on which we rely, under HIPAA or other privacy laws applicable to the privacy and security of health information, any such challenge could have a material adverse effect on our reputation, business, results of operations and financial condition. Any investigation of or enforcement against us or the third parties with whom we contract, including a research collaborator, regardless of the outcome, would be costly and time consuming, and may negatively affect our ability to conduct clinical trials, results of operations and financial condition. Additionally, the California Consumer Privacy Act (CCPA) applies to personal information of consumers, business representatives, and employees, and among other things requires covered businesses to provide specific disclosures in privacy notices and honor requests of California residents to exercise certain privacy rights, including the right to opt out of certain disclosures of their information. The CCPA provides for civil penalties of up to $7,500 per violation as well as a private right of action with statutory damages for certain data breaches, thereby potentially increasing risks associated with a data breach. Although the law includes limited exceptions, including for certain information collected as part of clinical trials, the CCPA may impact our processing of personal information and increases our compliance costs. Additionally, the California Privacy Rights Act of 2020 (CPRA) significantly expands the CCPA, such as granting additional rights to California residents, including the right to correct personal information and additional opt-out rights. The CPRA also establishes a regulatory agency dedicated to enforcing the CCPA and the CPRA. Other states, such as Connecticut, Colorado, Indiana, Iowa, Texas and Utah, have also passed comprehensive privacy laws, and similar laws are being considered in several other states, as well as at the federal and local levels. While these state privacy laws, like the CCPA, also exempt some data processed in the context of clinical trials (and most also exempt employee and business personal data), these developments further complicate compliance efforts, and increase legal risk and compliance costs for us and the third parties upon whom we rely. The scope and enforcement of these laws is uncertain and subject to rapid change. For example, increasing concerns about health information privacy have recently prompted the federal government to take a newly expansive view of the scope of existing privacy laws and regulations. Congress and some states are considering (and in some cases have passed) new laws and regulations that further and more broadly protect the privacy and security of personal health information.

In addition to government activity, privacy advocacy groups and technology and other industries are considering various new, additional or different self-regulatory standards that may place additional burdens on us.

There are also various laws and regulations in other jurisdictions outside the United States relating to data privacy and security, with which we may need to comply. For example, the EU GDPR and the United Kingdom's equivalent (UK GDPR, and together with the EU GDPR, the GDPR), impose strict requirements for processing personal data. Notably, the EU GDPR and UK GDPR impose large penalties for noncompliance, including the potential for fines of up to €20 million under the EU GDPR / £17.5 million under the UK GDPR, or 4% of the annual global revenue of the noncompliant entity, whichever is greater. The EU GDPR and UK GDPR also provide for private litigation related to processing of personal data brought by classes of data subjects or consumer protection organizations authorized at law to represent their interests. Additionally, EU member states may introduce further conditions, including limitations, and make their own laws and regulations further limiting the processing of 'special categories of personal data, including personal data related to health, biometric data used for unique identification purposes and genetic information, which could limit our ability to collect, use and share EU data, and could cause our compliance costs to increase, ultimately adversely affecting our business, financial condition, results of operations and prospects.

In addition to the GDPR and U.S. data privacy laws, virtually every international jurisdiction in which we operate has established its own legal framework relating to privacy, data protection, and information security matters to which we may also be subject. For example, we are also subject to laws in China. Under the Cybersecurity Law of the People's Republic of China (China's Cybersecurity Law), any collection, use, transfer and storage of personal information of a Chinese citizen through a network by the network operator should be based on the three principles of legitimacy, justification and necessity and requires the consent of the data subject. The rules, purposes, methods and ranges of such collection should also be disclosed to the data subject. China's data localization requirements are becoming increasingly common in sector-specific regulations, and laws including data localization requirements exist in many of the other jurisdictions in which we operate. For example, China's Cybersecurity Law requires operators of critical information infrastructure (CIIOs) to store personal information and important data collected and generated from the critical information infrastructure within China. Non-compliance with China's Cybersecurity Law can result in fines for the relevant entity as well as for the personnel directly responsible. On September 14, 2022, the Cyberspace Administration of China (CAC), China's top cybersecurity regulator, released new amendments to China's Cybersecurity Law for public consultation and if the amendments are passed, the amended law will increase the penalties for violations of cybersecurity obligations under the Cybersecurity Law to up to RMB 50 million, in line with those under the Data Security Law and PIPL.

Building on this, China's Data Security Law (Data Security Law) became effective on September 1, 2021. The primary purpose of the Data Security Law is to regulate data activities, safeguard data security, promote data development and usage, protect individuals and entities' legitimate rights and interests, and safeguard state sovereignty, state security and development interests. The Data Security Law applies extraterritorially, and to a broad range of activities that involve "data" (not only personal or sensitive data). Under the Data Security Law, entities and individuals carrying out data activities must abide by various data security obligations. For example, the Data Security Law proposes to classify and protect data based on the importance of data to the state's economic development, as well as the degree of harm it will cause to national security, public interests, or legitimate rights and interests of individuals or organizations when such data is tampered with, destroyed, leaked, or illegally acquired or used. The appropriate level of protective measures is required to be taken for each respective class of data. The Data Security Law also echoes the data localization requirement in the Cybersecurity Law and requires important data to be stored locally in China. Such important data may only be transferred outside of China subject to compliance with certain data transfer restrictions, such as passing a security assessment organized by the relevant authorities.

The Cybersecurity Review Measures, which took effect on February 15, 2022 in China, clarify when entities must apply for a mandatory cybersecurity review from the Chinese government authorities. These circumstances include (i) when CIIOs purchase network products that may affect national security, (ii) when a network platform operator's data processing activities may affect national security, or (iii) when a network platform operator holds personal information of more than one million individuals and plans on listing publicly outside China. Network platform operators are not defined under the Cybersecurity Review Measures, but are understood to be broadly interpreted to include all Internet platform operators

or service providers, thus providing for a broad application. A mandatory cybersecurity review is likely to prolong the timeline of any contemplated listing timeline outside China and increase the regulatory compliance burden on entities that are subject to this requirement. At this time, the Company does not act as a network platform operator and does not hold the personal information of more than one million individuals in China, and as such, we do not believe the Company would be subject to the Cybersecurity Review Measures. However, the relevant Chinese authorities have great discretion and it is generally uncertain as to how they may interpret and enforce the Cybersecurity Review Measures in practice.

Additionally, on August 20, 2021, China announced the Personal Information Protection Law (PIPL), which took effect on November 1, 2021. The PIPL is intended to clarify the scope of application, the definitions of personal information and sensitive personal information, the legality of personal information processing and the basic requirements of notice and consent, among other things. The PIPL also sets out data localization requirements for CIIOs and personal information processors who process personal information above a certain threshold prescribed by the relevant authorities. The PIPL also includes a list of rules which must be complied with prior to the transfer of personal information outside of China, such as compliance with a security assessment or certification by an agency designated by the relevant authorities or entering into standard form model contracts approved by the relevant authorities with the overseas recipient.

On July 7, 2022, the CAC issued Security Assessment Measures for Outbound Data Transfers, which became effective on September 1, 2022. The Security Assessment Measures for Outbound Data Transfers clarifies the security assessment requirement under the PIPL and requires a data processor to apply for the security assessment organized by the CAC under any of the following circumstances before the information is transferred outbound: (i) where a data processor provides key data overseas, (ii) critical information infrastructure operator and personal information processors who process more than one million individuals' personal information; (iii) where a data processor has cumulatively provided personal information of over 100,000 individuals or sensitive personal information of over 10,000 individuals in total abroad since January 1st of the previous year. Additionally, on November 18, 2022, the CAC and the State Administration of Market Regulation issued the Implementation Rules for Personal Information Protection Certification which apply with immediate effect and which provide important guidance on obtaining a personal information certification for lawful cross-border transfer of personal information under the PIPL.

Notably, the PIPL, similar to both the GDPR and certain U.S. privacy laws, applies extraterritorially. Failure to comply with PIPL can result in fines of up to RMB 50 million or 5% of the prior year's total annual revenue for the personal information processor and/or a suspension of services or data processing activities. Other potential penalties include a fine of up to RMB 1 million on the person in charge or directly responsible personnel and, in serious cases, individuals and entities may be exposed to criminal liabilities under other local Chinese law, such as the Criminal Law of the People's Republic of China. The PIPL also prohibits responsible personnel for violations of the PIPL from holding high level management or data protection officer positions in relevant enterprises.

In addition to China's Cybersecurity Law, the Data Security Law and the PIPL, the government agencies of China promulgated several regulations or released a number of draft regulations for public comments which are designed to provide further implemental guidance in accordance with the laws mentioned above. We cannot predict what impact the new laws and regulations or the increased costs of compliance, if any, will have on our operations in China, in particular the Data Security Law or PIPL, or the increased costs of compliance, if any, will have on our operations in China due to their recent enactment and the limited guidance available on their scope and applicability, particularly on PIPL. It is also generally unclear how the laws will be interpreted and enforced in practice by the relevant government authorities as often the abovementioned laws are drafted broadly and thus leaves great discretion to the relevant government authorities to exercise.

The evolving and overarching complexity of privacy and data protection laws and regulations around the world may require us to design, implement and maintain different types of state- or country-based, privacy-related compliance controls and programs simultaneously in multiple jurisdictions, thereby further increasing the complexity and cost of compliance. These costs, including others relating

to increased regulatory oversight and compliance, could materially and adversely affect our business or our growth plans and result in damages or liability in other forms as a result of failure to implement proper programmatic controls, failure to adhere to those controls, or the malicious or inadvertent breach of applicable privacy and data protection requirements by us, our employees, our business partners, or our customers.

In addition, we may be unable to transfer personal data from Europe and other jurisdictions to the United States or other countries due to data localization requirements or limitations on cross-border data flows. Europe and other jurisdictions have enacted laws requiring data to be localized or limiting the transfer of personal data to other countries. In particular, the European Economic Area (EEA) and the UK have significantly restricted the transfer of personal data to the United States and other countries whose privacy laws it believes are inadequate.

Other jurisdictions may adopt similarly stringent interpretations of their data localization and cross-border data transfer laws. Although there are currently various mechanisms that may be used to transfer personal data from the EEA and the UK to the United States in compliance with law, such as the EEA and UK's standard contractual clauses, these mechanisms are subject to legal challenges, and there is no assurance that we can satisfy or rely on these measures to lawfully transfer personal data to the United States. If there is no lawful manner for us to transfer personal data from the EEA, the UK or other jurisdictions to the United States, or if the requirements for a legally-compliant transfer are too onerous, we could face significant adverse consequences, including the interruption or degradation of our operations, the need to relocate part of or all of our business or data processing activities to other jurisdictions at significant expense, increased exposure to regulatory actions, substantial fines and penalties, the inability to transfer data and work with partners, vendors and other third parties, and injunctions against our processing or transferring of personal data necessary to operate our business. Additionally, companies that transfer personal data out of the EEA and the UK to other jurisdictions, particularly to the United States, are subject to increased scrutiny from regulators, individual litigants, and activist groups. Some European regulators have ordered certain companies to suspend or permanently cease certain transfers out of Europe for allegedly violating the EU GDPR's cross-border data transfer limitations.

In addition to data privacy and security laws, we are also bound by other contractual obligations related to data privacy and security, and our efforts to comply with such obligations may not be successful.

Each of these laws, rules, regulations and contractual obligations relating to data privacy and security, and any other such changes or new laws, rules, regulations or contractual obligations could impose significant limitations, require changes to our business, or restrict our collection, use, storage or processing of personal information, which may increase our compliance expenses and make our business more costly or less efficient to conduct. In addition, any such changes could compromise our ability to develop an adequate marketing strategy and pursue our growth strategy effectively or even prevent us from providing certain products in jurisdictions in which we currently operate and in which we may operate in the future or incur potential liability in an effort to comply with such legislation, which, in turn, could adversely affect our business, financial condition, results of operations and prospects. Complying with these numerous, complex and often changing laws, regulations and contractual requirements is expensive and difficult, and suspected and actual failure to comply with any data privacy or security requirements, whether by us, one of our CROs, business partners or another third party, could adversely affect our business, financial condition, results of operations and prospects, including but not limited to: investigation costs; material fines and penalties; compensatory, special, punitive and statutory damages; litigation; consent orders regarding our privacy and security practices; requirements that we provide notices, credit monitoring services and/or credit restoration services or other relevant services to impacted individuals; adverse actions against our licenses to do business; reputational damage; and injunctive relief. The recent implementation of the CCPA, EU GDPR and UK GDPR have increased our responsibility and liability in relation to personal data that we process, including in clinical trials, and we may in the future be required to put in place additional mechanisms to ensure compliance with the CCPA and other applicable state laws, EU GDPR and UK GDPR and other applicable laws and regulations, which could divert management's attention and increase our cost of

doing business. In addition, new regulation or legislative actions regarding data privacy and security (together with applicable industry standards) may increase our costs of doing business. In this regard, we expect that there will continue to be new proposed laws, regulations and industry standards relating to privacy and data protection in the United States, the EEA and other jurisdictions, and we cannot determine the impact such future laws, regulations and standards may have on our business.

Any actual or perceived failure by us or our third-party service providers to comply with any federal, state or foreign laws, rules, regulations, industry self-regulatory principles, industry standards or codes of conduct, regulatory guidance, orders to which we may be subject or other legal obligations relating to privacy, data protection, data security or consumer protection could adversely affect our reputation, brand and business. We may also be contractually required to indemnify and hold harmless third parties from the costs or consequences of non-compliance with any standards, laws, rules and regulations or other legal obligations relating to privacy or any inadvertent or unauthorized use or disclosure of data that we store or handle as part of operating our business. Any of these events could adversely affect our reputation, business, or financial condition, including but not limited to: loss of customers; interruptions or stoppages in our business operations (including clinical trials); inability to process personal data or to operate in certain jurisdictions; limited ability to develop or commercialize our products; expenditure of time and resources to defend any claim or inquiry; adverse publicity; or substantial changes to our business model or operations. We cannot assure you that our CROs, CMOs or other third-party service providers with access to our or our suppliers', manufacturers', collaborators', trial participants' and employees' sensitive information in relation to which we are responsible will not breach contractual obligations imposed by us, or that they will not experience data security incidents, which could have a corresponding effect on our business, including putting us in breach of our obligations under privacy laws and regulations and/or which could in turn adversely affect our business, financial condition, results of operations and prospects. We cannot assure you that our contractual measures and our own privacy and security-related safeguards will protect us from the risks associated with the third-party processing of such information. Any of the foregoing could adversely affect our business, financial condition, results of operations and prospects.

We also publicly post our privacy policies and practices concerning our collection, use, disclosure and other processing of the personal information provided to us by our website visitors and by our customers. Although we endeavor to comply with our public statements and documentation, we may at times fail to do so or be perceived to have failed to do so. Our publication of our privacy policies and other statements we publish that provide promises and assurances about privacy and security can subject us to potential state and federal action if they are found to be deceptive, unfair or misrepresentative of our actual practices. Any actual or perceived failure by us to comply with federal, state or foreign laws, rules or regulations, industry standards, contractual or other legal obligations, or any actual, perceived or suspected cybersecurity incident, whether or not resulting in unauthorized access to, or acquisition, release or transfer of personal information or other data, may result in enforcement actions and prosecutions, private litigation, significant fines, penalties and censure, claims for damages by customers and other affected individuals, regulatory inquiries and investigations or adverse publicity and could cause our customers and collaborators to lose trust in us, any of which could adversely affect our business, financial condition, results of operations and prospects.

The successful assertion of one or more large claims against us that exceeds our available insurance coverage, or results in changes to our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have an adverse effect on our business. In addition, we cannot be sure that our existing insurance coverage will continue to be available on acceptable terms or that our insurers will not deny coverage as to any future claim.

If our internal information technology systems, or those used by our CROs, clinical sites, or other contractors or consultants upon which we rely, are or were compromised, become unavailable or suffer security breaches, loss or leakage of data or other disruptions, we could suffer material adverse consequences resulting from such compromise, including but not limited to, operational or service interruption, harm to our reputation, litigation, fines, penalties and liability, compromise of sensitive information related our business, and other adverse consequences.

In the ordinary course of our business, we, and the third parties upon which we rely, process sensitive data and as a result, we and the third parties upon which we rely face a variety of evolving threats which could cause security incidents.

Our internal information technology systems and those of our CROs, clinical sites, and other contractors and consultants upon which we rely are vulnerable to cyberattacks, computer viruses, bugs, worms, or other malicious codes, malware, including as a result of advanced persistent threat intrusions, and other attacks by computer hackers, cracking, application security attacks, social engineering, including through phishing attacks, supply chain attacks and vulnerabilities through our third-party service providers, denial-of-service attacks, such as credential stuffing, credential harvesting, personnel misconduct or error, supply-chain attacks, software bugs, server malfunctions, software or hardware failures, loss of data or other information technology assets, adware, telecommunications failures, earthquakes, fires, floods, and other similar threats.

Such threats are prevalent and continue to rise, are increasingly difficult to detect, and come from a variety of sources, including traditional computer “hackers,” threat actors, “hacktivists,” organized criminal threat actors, personnel, such as through theft or misuse, sophisticated nation states, and nation-state-supported actors. In particular, ransomware attacks, including those from organized criminal threat actors, nation-states and nation-state supported actors, are becoming increasingly prevalent and severe and can lead to significant interruptions, delays, or outages in our operations, loss of data, including sensitive customer information, loss of income, significant extra expenses to restore data or systems, reputational loss and the diversion of funds. To alleviate the negative impact of a ransomware attack, it may be preferable to make extortion payments, but we may be unwilling or unable to do so, including, for example, if applicable laws or regulations prohibit such payments.

Some actors also now engage and are expected to continue to engage in cyber-attacks, including without limitation nation-state actors, for geopolitical reasons and in conjunction with military conflicts and defense activities. During times of war and other major conflicts, we, the third parties upon which we rely, and our customers may be vulnerable to a heightened risk of these attacks, including retaliatory cyber-attacks, that could materially disrupt our systems and operations, supply chain, and ability to produce, sell and distribute our goods and services. In addition to experiencing a security incident, third parties may gather, collect, or infer sensitive information about us from public sources, data brokers, or other means that reveals competitively sensitive details about our organization and could be used to undermine our competitive advantage or market position.

Additionally, remote work has become more common and has increased risks to our information technology systems and data, as more of our employees utilize network connections, computers and devices outside our premises or network, including working at home, while in transit and in public locations.

Furthermore, future or past business transactions, such as acquisitions or integrations, could expose us to additional cybersecurity risks and vulnerabilities, as our systems could be negatively affected by vulnerabilities present in acquired or integrated entities’ systems and technologies. Additionally, we may discover security issues that were not found during due diligence of such acquired or integrated entities, and it may be difficult to integrate companies into our information technology environment and security program.

While we take steps to detect and remediate vulnerabilities, we may not be able to detect and remediate all vulnerabilities because the threats and techniques used to exploit such vulnerabilities change frequently and are often sophisticated in nature. Therefore, such vulnerabilities could be exploited

but may not be detected until after a security incident has occurred. Further, we may experience delays in developing and deploying remedial measures designed to address any such identified vulnerabilities.

We rely on third-party service providers and technologies to operate critical business systems to process sensitive information in a variety of contexts, including, without limitation, cloud-based infrastructure, encryption and authentication technology, employee email, and other functions. We also rely on third-party service providers to assist with our clinical trials, provide other products or services, or otherwise to operate our business. Our ability to monitor these third parties' information security practices is limited, and these third parties may not have adequate information security measures in place. If our third-party service providers experience a security incident or other interruption, we could experience adverse consequences. While we may be entitled to damages if our third-party service providers fail to satisfy their privacy or security-related obligations to us, any award may be insufficient to cover our damages, or we may be unable to recover such award. In addition, supply-chain attacks have increased in frequency and severity, and we cannot guarantee that third parties and infrastructure in our supply chain or our third-party partners' supply chains have not been compromised or that they do not contain exploitable defects or bugs that could result in a breach of or disruption to our information technology systems, including our services, or the third-party information technology systems that support us and our services.

Any of the previously identified or similar threats could cause a security incident or other interruption that could result in unauthorized, unlawful, or accidental acquisition, modification, destruction, loss, alteration, encryption, disclosure of, or access to our sensitive data or our information technology systems, or those of the third parties upon whom we rely. A security incident or other interruption could disrupt our ability, and that of third parties upon whom we rely, to provide our products and services and conduct clinical trials.

The costs related to significant security breaches or disruptions could be material and cause us to incur significant expenses. If the information technology systems of our CROs, clinical sites, and other contractors and consultants become subject to disruptions or security incidents, we may have insufficient recourse against such third parties and we may have to expend significant resources to mitigate the impact of such an event, and to develop and implement protections to prevent future events of this nature from occurring.

If any such incidents were to occur and cause interruptions in our operations, it could result in a disruption of our business and development programs. For example, the loss of clinical trial data from completed or ongoing clinical trials for a product candidate could result in delays in our regulatory approval efforts and significantly increase our costs to recover or reproduce the data, or may limit our ability to effectively execute a product recall, if required in the future. To the extent that any disruption or security incident were to result in the loss of or damage to our data or applications, or inappropriate disclosure of personal, confidential or proprietary information, we could incur liability and the further development of any product candidates could be delayed. Applicable data privacy and security obligations may require us to notify relevant stakeholders of security incidents. Such disclosures are costly, and the disclosure or the failure to comply with such requirements could lead to adverse consequences. Any such event could also result in legal claims or proceedings, liability under laws that protect the privacy of personal information and significant regulatory penalties, and damage to our reputation and a loss of confidence in us and our ability to conduct clinical trials, which could delay the clinical development of our product candidates.

Our business, operations and clinical development timelines and plans are subject to risks arising from epidemic or pandemic diseases.

The COVID-19 worldwide pandemic, which was recently declared no longer a public health emergency both globally and in the United States, presented substantial public health and economic challenges and affected our employees, patients, physicians and other healthcare providers, communities and business operations, as well as the U.S. and global economies and financial markets. International and U.S. governmental authorities in impacted regions took multiple and diverse actions in an effort to slow the spread of COVID-19 and variants of the virus, including issuing varying forms of "stay-at-home" orders. To date we have not experienced material disruptions in our business operations due to

COVID-19. Such measures taken by the governmental authorities to respond to any future epidemic or pandemic disease outbreaks could disrupt the supply chain and the manufacture or shipment of drug substances and finished drug products for furmonertinib for use in our clinical trials and research and nonclinical studies and, delay, limit or prevent our employees and CROs from continuing research and development activities, impede our clinical trial initiation and recruitment and the ability of patients to continue in clinical trials, including due to measures taken that may limit social interaction or prevent reopening of high-transmission settings, impede testing, monitoring, data collection and analysis and other related activities, any of which could delay our nonclinical studies and clinical trials and increase our development costs, and have a material adverse effect on our business, financial condition and results of operations. Any future epidemic or pandemic disease outbreak could also potentially further affect the business of the FDA, the European Medical Association (EMA) or other regulatory authorities, which could result in delays in meetings related to our planned clinical trials. Any future epidemic disease outbreak may have an adverse impact on global economic conditions which could have an adverse effect on our business and financial condition, including impairing our ability to raise capital when needed.

Governments outside the United States tend to impose strict price controls, which may adversely affect our revenues, if any.

In some countries, the pricing of prescription pharmaceuticals is subject to governmental control. In these countries, pricing negotiations with governmental authorities can take considerable time after the receipt of marketing approval for a product candidate. In addition, there can be considerable pressure by governments and other stakeholders on prices and reimbursement levels, including as part of cost containment measures. Political, economic and regulatory developments may further complicate pricing negotiations, and pricing negotiations may continue after coverage and reimbursement have been obtained. Reference pricing used by various countries and parallel distribution or arbitrage between low-priced and high-priced countries, can further reduce prices. To obtain reimbursement or pricing approval in some countries, we may be required to conduct a clinical trial that compares the cost-effectiveness of our product candidate to other available therapies, which is time-consuming and costly. If coverage and reimbursement of our product candidates are unavailable or limited in scope or amount, or if pricing is set at unsatisfactory levels, our business could be harmed, possibly materially.

Our business could be affected by litigation, government investigations and enforcement actions.

We currently operate in a number of jurisdictions in a highly regulated industry and we could be subject to litigation, government investigation and enforcement actions on a variety of matters in the United States or foreign jurisdictions, including, without limitation, intellectual property, regulatory, product liability, environmental, whistleblower, false claims, privacy, anti-kickback, anti-bribery, securities, commercial, employment and other claims and legal proceedings which may arise from conducting our business. Any determination that our operations or activities are not in compliance with existing laws or regulations could result in the imposition of fines, civil and criminal penalties, equitable remedies, including disgorgement, injunctive relief and/or other sanctions against us, and remediation of any such findings could have an adverse effect on our business operations.

Legal proceedings, government investigations and enforcement actions can be expensive and time-consuming. An adverse outcome resulting from any such proceedings, investigations or enforcement actions could result in significant damages awards, fines, penalties, exclusion from the federal healthcare programs, healthcare debarment, injunctive relief, product recalls, reputational damage and modifications of our business practices, which could have a material adverse effect on our business and results of operations. Even if such a proceeding, investigation or enforcement action is ultimately decided in our favor, the investigation and defense thereof could require substantial financial and management resources.

Our employees and independent contractors, including principal investigators, CROs, consultants and vendors, may engage in misconduct or other improper activities, including noncompliance with regulatory standards and requirements and insider trading, which could harm our business, financial condition and results of operations.

We are exposed to the risk that our employees and independent contractors, including principal investigators, CROs, consultants and vendors may engage in misconduct or other illegal activity.

Misconduct by these parties could include intentional, reckless and/or negligent conduct or disclosure of unauthorized activities to us that violate: (i) the laws and regulations of the FDA and other similar foreign regulatory authority requirements, including those laws that require the reporting of true, complete and accurate information to such authorities, (ii) manufacturing standards, including cGMP requirements, (iii) federal and state data privacy, security, fraud and abuse and other healthcare laws and regulations in the United States and abroad (iv) laws that require the true, complete and accurate reporting of financial information or data, or (v) laws that prohibit insider trading. Activities subject to these laws also involve the improper use or misrepresentation of information obtained in the course of clinical trials, the creation of fraudulent data in our nonclinical studies or clinical trials or illegal misappropriation of drug product, which could result in regulatory sanctions and cause serious harm to our reputation. It is not always possible to identify and deter misconduct by employees and other third parties, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws or regulations. In addition, we are subject to the risk that a person or government could allege such fraud or other misconduct, even if none occurred. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could have a significant impact on our business and financial results, including, without limitation, the imposition of significant civil, criminal and administrative penalties, damages, monetary fines, disgorgements, possible exclusion from participation in Medicare, Medicaid and other federal healthcare programs, imprisonment, contractual damages, reputational harm, diminished profits and future earnings, additional reporting requirements and oversight if we become subject to a corporate integrity agreement or similar agreement to resolve allegations of non-compliance with these laws and curtailment of our operations, any of which could adversely affect our ability to operate our business and our results of operations.

We may engage in strategic transactions that could increase our capital requirements, dilute our stockholders, cause us to incur debt or assume contingent liabilities, subject us to other risks, adversely affect our liquidity, increase our expenses and present significant distractions to our management.

From time to time, we may consider strategic transactions, such as acquisitions of companies, asset purchases and out-licensing or in-licensing of intellectual property, products or technologies. Additional potential transactions that we may consider include a variety of business arrangements, including spin-offs, strategic partnerships, joint ventures, restructurings, divestitures, business combinations and investments. We may not be able to find suitable partners or acquisition candidates, and we may not be able to complete such transactions on favorable terms, if at all. Any future transactions could increase our near and long-term expenditures, result in potentially dilutive issuances of our equity securities, including our common stock, or the incurrence of debt, contingent liabilities, amortization expenses or acquired in-process research and development expenses, any of which could affect our financial condition, liquidity and results of operations. Future acquisitions may also require us to obtain additional financing, which may not be available on favorable terms or at all. These transactions may never be successful and may require significant time and attention of our management. In addition, the integration of any business that we may acquire in the future may disrupt our existing business and may be a complex, risky and costly endeavor for which we may never realize the full benefits. Furthermore, we may experience losses related to investments in other companies, including as a result of failure to realize expected benefits or the materialization of unexpected liabilities or risks, which could have a material negative effect on our results of operations and financial condition. Accordingly, although there can be no assurance that we will undertake or successfully complete any additional transactions of the nature described above, any additional transactions that we do complete could have a material adverse effect on our business, results of operations, financial condition and prospects.

Our ability to use net operating loss carryforwards and other tax attributes may be limited in connection with this offering or other ownership changes.

We have incurred substantial losses during our history, do not expect to become profitable in the near future and may never achieve profitability. To the extent that we continue to generate taxable losses, unused losses will carry forward to offset future taxable income, if any, subject to limitations,

until such unused losses expire, if at all. At December 31, 2022, we had net operating loss (NOL) carryforwards of $21.6 million for federal income tax purposes and $0.7 million for state income tax purposes. Our federal NOL carryforwards will not expire but may generally only be used to offset 80% of taxable income, which may require us to pay federal income taxes in future years despite generating federal NOL carryforwards in prior years. We also had research and development tax credit carryforwards of $1.4 million that will begin to expire in 2041.

In addition, our NOL carryforwards and other tax attributes are subject to review and possible adjustment by the Internal Revenue Service (IRS) and state tax authorities. Furthermore, in general, under Section 382 of the U.S. Internal Revenue Code of 1986, as amended (the Code), our federal NOL carryforwards may be or become subject to an annual limitation in the event we have had or have in the future an "ownership change." For these purposes, an "ownership change" generally occurs if one or more stockholders or groups of stockholders who own at least 5% of a company's stock increase their ownership by more than 50 percentage points over their lowest ownership percentage within a rolling three-year period. Similar rules may apply under state tax laws. We have not yet determined the amount of the cumulative change in our ownership resulting from this offering or other transactions, or any resulting limitations on our ability to utilize our NOL carryforwards and other tax attributes. However, we believe that our ability to utilize our NOL carryforwards and other tax attributes to offset future taxable income or tax liabilities may be limited as a result of ownership changes, including potential changes in connection with this offering. If we earn taxable income, such limitations could result in increased future income tax liability to us and our future cash flows could be adversely affected. We have recorded a full valuation allowance related to our NOL carryforwards and other deferred tax assets due to the uncertainty of the ultimate realization of the future benefits of those assets.

New tax legislation may impact our results of operations and financial condition.

The IRA introduced, among other changes, a 15% corporate minimum tax on certain United States corporations and a 1% excise tax on certain stock redemptions by United States corporations. The U.S. government may enact further significant changes to the taxation of business entities. The likelihood of these changes being enacted or implemented is unclear. We are currently unable to predict the ultimate impact of the Inflation Reduction Act or any such further changes on our business.

Inflation could adversely affect our business and results of operations.

While inflation in the United States has been relatively low in recent years, from 2021 to 2023, the economy in the United States encountered a material level of inflation. The impact of COVID-19, geopolitical developments such as the Russia-Ukraine and Middle East conflicts and global supply chain disruptions continue to increase uncertainty in the outlook of near-term and long-term economic activity, including whether inflation will continue and how long, and at what rate. Increases in inflation raise our costs for commodities, labor, materials and services and other costs required to grow and operate our business, and failure to secure these on reasonable terms may adversely impact our financial condition. Additionally, increases in inflation, along with the uncertainties surrounding COVID-19, geopolitical developments and global supply chain disruptions, have caused, and may in the future cause, global economic uncertainty and uncertainty about the interest rate environment, which may make it more difficult, costly or dilutive for us to secure additional financing. A failure to adequately respond to these risks could have a material adverse impact on our financial condition, results of operations or cash flows.

Risks Related to Our Intellectual Property

If we are unable to obtain and maintain, sufficient intellectual property protection for furmonertinib or future product candidates or technology, or if the scope of our intellectual property rights is not sufficiently broad, our competitors or other third parties could develop and commercialize products similar or identical to ours, and our ability to successfully commercialize furmonertinib or any future product candidates may be adversely affected.

Our commercial success depends in large part on our ability to obtain, maintain, enforce, and defend patent rights, trademarks and our proprietary know-how of sufficient scope in the United States and other

countries with respect to our product candidates and other proprietary technologies we may develop. If we are unable to obtain, maintain or enforce our intellectual property rights of sufficient scope, our business, financial condition, results of operations and prospects could be materially harmed.

We rely on patent rights in-licensed from Allist to protect furmonertinib. Changes in either the patent laws or their interpretation in the United States and other jurisdictions may diminish our or our licensor's ability to protect our intellectual property, obtain, maintain and enforce our intellectual property rights and, more generally, could affect the value of our intellectual property or narrow the scope of our protection. We cannot predict whether the patents we have in-licensed from Allist will provide sufficient protection against competitors or other third parties, or if these patents are challenged by our competitors, will be found to be invalid, unenforceable, or not infringed. We also cannot predict whether patent application our licensor is currently pursuing or patent application we may in the future pursue or in-license will issue as patents in any particular jurisdiction.

The patent prosecution process is expensive, time-consuming, and complex, and we or our licensors may not be able to file, prosecute, maintain, enforce, or license all necessary or desirable patent applications or reissue applications at a reasonable cost or in a timely manner or in all jurisdictions. It is also possible that we will fail to identify patentable aspects of our research and development output in time to obtain patent protection before public disclosures are made. Although we enter into non-disclosure and confidentiality agreements with parties who have access to confidential or patentable aspects of our research and development output, such as our employees, third-party collaborators, CROs, contract manufacturers, consultants, advisors and other third parties, any of these parties may breach the agreements and disclose such output before a patent application is filed, thereby jeopardizing our or our licensors' ability to seek patent protection. Consequently, we may not be able to prevent any third party from using any of our technology that is in the public domain to compete with furmonertinib and any future product candidates or technologies. In addition, our ability to obtain and maintain valid and enforceable patents depends on whether the differences between our inventions and the prior art allow our inventions to be patentable in light of the prior art. Furthermore, publications of discoveries in the scientific literature often lag behind the actual discoveries, and patent applications in the United States and other jurisdictions are typically not published until 18 months after filing, or in some cases not at all. Therefore, we cannot be certain that we or our licensors were the first to invent the inventions claimed in any of our licensed patents or pending patent applications, or that we or our licensors were the first to make the inventions claimed in those owned or licensed patents or pending patent applications, or that we or our licensors were the first to file for patent protection of such inventions. If a third party can establish that we or our licensors were not the first to make or the first to file for patent protection of such inventions, our owned or licensed patents and patent applications may not issue as patents and even if issued, may be challenged and invalidated or rendered unenforceable.

Composition of matter patents for pharmaceutical product candidates often provide a strong form of intellectual property protection for those types of products, as such patents provide protection without regard to any method of use. We cannot be certain that the claims covering compositions of matter in any of our issued or reissued patents will be considered valid and enforceable by courts in the United States or foreign countries. Method of use patents protect the use of a product for the specified method. This type of patent does not prevent a competitor from making and marketing a product that is identical to our product for an indication that is outside the scope of the patented method. Moreover, even if competitors do not actively promote their product for our targeted indications, physicians may prescribe these products "off-label." Although off-label prescriptions may infringe or contribute to the infringement of method of use patents, the practice is common and such infringement is difficult to prevent or prosecute.

The patent position of biotechnology and pharmaceutical companies generally is highly uncertain, involves complex legal and factual questions and has been the subject of much litigation in recent years. As a result, the issuance, scope, validity, enforceability and commercial value of our patent rights are highly uncertain. Our pending and future patent applications may not result in patents being issued. Any issued patents may not afford sufficient protection of our product candidates or their intended uses against competitors, nor can there be any assurance that the patents issued will not be infringed, designed around, invalidated by third parties, or effectively prevent others from commercializing

competitive technologies, products or product candidates. Further, even if these patents are granted, they may be difficult to enforce. 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 if we fail to comply with these requirements. In the event we experience noncompliance events that cannot be corrected and we lose our patent rights, competitors could enter the market, which would have a material adverse effect on our business. Further, any issued patents that we license or may license or own covering our furmonertinib or any future product candidates could be narrowed or found invalid or unenforceable if challenged in court or before administrative bodies in the United States or other countries, including the United States Patent and Trademark Office (USPTO). Also, patent terms, including any extensions or adjustments that may or may not be available to us, may be inadequate to protect our competitive position on our product candidates for an adequate amount of time, and we may be subject to claims challenging the inventorship, validity, or enforceability of our patents and/or other intellectual property. Changes in United States patent law, or laws in other countries, could diminish the value of patents in general, thereby impairing our ability to protect our product candidates. Further, if we encounter delays in our clinical trials or delays in obtaining regulatory approval, the period of time during which we could market our product candidates under patent protection would be reduced. Thus, the patents that we own and license may not afford us any meaningful competitive advantage.

Moreover, the claim coverage in a patent application can be significantly narrowed before the corresponding patent is granted. Even if our owned or in-licensed patent applications issue as patents, they may not issue in a form that will provide us with any meaningful protection, prevent competitors or other third parties from competing with us or otherwise provide us with any competitive advantage. Any patents issuing from our patent applications may be challenged, narrowed, circumvented or invalidated by third parties. Our competitors or other third parties may avail themselves of safe harbors under the Drug Price Competition and Patent Term Restoration Act of 1984 (Hatch-Waxman Amendments) to conduct research and clinical trials. Consequently, we do not know whether furmonertinib or any of our future product candidates and other proprietary technology will be protectable or remain protected by valid and enforceable patents. Even if a patent is granted, our competitors or other third parties may be able to circumvent the patent by developing similar or alternative technologies or products in a non-infringing manner which could materially adversely affect our business, financial condition, results of operations and prospects. In addition, given the amount of time required for the development, testing and regulatory review of our future product candidates, patents protecting the product candidates might expire before or shortly after such product candidates are commercialized. As a result, our patents may not provide us with sufficient rights to exclude others from commercializing products similar or identical to ours.

The issuance of a patent is not conclusive as to its inventorship, scope, validity, or enforceability and our patent rights may be challenged in the courts or patent offices in the United States and abroad. We may be subject to a third-party post-issuance submission of prior art to the USPTO challenging the validity of one or more claims of our in-licensed patents or patents we may own in the future. Such submissions may also be made prior to a patent's issuance, precluding the granting of a patent based on one of our owned or licensed pending patent applications. A third party may also claim that our patent rights are invalid or unenforceable in a litigation. The outcome following legal assertions of invalidity and unenforceability is unpredictable. In addition, we may become involved in opposition, derivation, revocation, reexamination, reissue, post-grant and inter partes review or interference proceedings and other similar proceedings in foreign jurisdictions challenging the validity, priority or other features of patentability of our patent rights. An adverse determination in any such submission, proceeding or litigation could reduce the scope of, or invalidate or render unenforceable, our patent rights, allow third parties to commercialize our product candidates and other proprietary technologies we may develop and compete directly with us, without payment to us, or result in our inability to manufacture or commercialize our products without infringing third-party patent rights. Such proceedings also may result in substantial cost and require significant time from our scientists and management, even if the eventual outcome is favorable to us. Any of the foregoing, could have a material adverse effect on our business, financial condition, results of operations and prospects.

Moreover, some of our patent rights are, and may in the future be, co-owned with third parties, including Allist. In the United States, each co-owner has the freedom to license and exploit the technology. If we are unable to obtain an exclusive license to any such third-party co-owners' interest in such patent rights, such co-owners may be able to license their rights to other third parties without our consent, including our competitors, and our competitors could market competing products and technology. In addition, we may need the cooperation of any such co-owners of such patent rights in order to enforce such patent rights against third parties, and such cooperation may not be provided to us. Any of the foregoing could have a material adverse effect on our competitive position, business, financial conditions, results of operations, and prospects.

We depend heavily on intellectual property licensed from a third party, and our licensors may not always act in our best interest. If we fail to comply with our obligations under our intellectual property licenses, if the licenses are terminated or if disputes regarding these licenses arise, we could lose significant rights that are important to our business.

We are a party to the Allist License Agreement under which we are granted rights to intellectual property that are critical to furmonertinib and our business and we may enter into additional license agreements in the future with other third parties. The Allist License Agreement imposes, and we expect that any future license agreements where we in-license intellectual property, will impose on us, various development, regulatory and/or commercial diligence obligations, payment of milestones and/or royalties and other obligations. We may need to devote substantial time and attention to ensuring that we are compliant with our obligations under such agreements, which may divert management's time and attention away from our research and development programs or other day-to-day activities. If we fail to comply with our obligations under these agreements, or we are subject to bankruptcy-related proceedings, the licensor may have the right to terminate the license, in which event we would not be able to develop or market products covered by the license, or we may be subject to litigation for breach of these agreements.

If we or our licensors fail to adequately prosecute, maintain and protect our licensed intellectual property, our ability to commercialize furmonertinib or any future product candidates could suffer. We do not have complete control over the maintenance, prosecution and litigation of our in-licensed patents and patent applications and may have limited control over future intellectual property that may be in-licensed. For example, we cannot be certain that activities such as the maintenance and prosecution by our 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. It is possible that our licensors' infringement proceedings or defense activities may be less vigorous than had we conducted them ourselves or may not be conducted in accordance with our best interests.

In addition, the agreements under which we license intellectual property or technology from third parties are complex, and certain provisions in such agreements may be susceptible to multiple interpretations. The resolution of any contract interpretation disagreement that may arise could narrow what we believe to be the scope of our rights to the relevant patents, know-how and proprietary technology, or increase what we believe to be our financial or other obligations under the relevant agreement. Disputes that may arise between us and our licensors regarding intellectual property subject to a license agreement could include disputes regarding:

- 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 the licensed technology in relation to our development and commercialization of furmonertinib or any future 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.

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 technology or furmonertinib or any future product candidates. As a result, any termination of or disputes over our intellectual property licenses could result in the loss of our ability to develop and commercialize furmonertinib or any future product candidates, or we could lose other significant rights, any of which could have a material adverse effect on our business, financial condition, results of operations and prospects.

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

Filing, prosecuting, maintaining, enforcing and defending patents covering or relating to furmonertinib and any future product candidates in all countries throughout the world is expensive, and the laws of foreign countries may not protect our intellectual property rights to the same extent as the laws of the United States. Prosecution of patent applications is often a longer process and patents may grant at a later date, and with a shorter term, than in the United States. The requirements for patentability differ in certain jurisdictions and countries. Additionally, the patent laws of some countries do not afford intellectual property protection to the same extent as the laws of the United States. For example, unlike patent law in the United States, patent law in most European countries and many other jurisdictions precludes the patentability of methods of treatment and diagnosis of the human body. Other countries may impose substantial restrictions on the scope of claims, limiting patent protection to specifically disclosed embodiments. Consequently, we may not be able to prevent third parties from practicing our or our licensors' inventions in all countries outside the United States, or from selling or importing products made using our intellectual property in and into the United States or other jurisdictions. Competitors may use our or our licensors' intellectual property in jurisdictions where we or our licensors have not pursued and obtained patent protection to develop their own products and, further, may export otherwise infringing products to territories where we have patent protection but enforcement is not as strong as that in the United States. These products may compete with our products, and our owned and in-licensed patents or other intellectual property rights may not be effective or sufficient to prevent them from competing. Many companies have encountered significant problems in protecting and defending intellectual property rights in foreign jurisdictions. The legal systems of certain countries, particularly certain developing countries, do not favor the enforcement of patents, trade secrets and other intellectual property protection, particularly those relating to biotechnology products, which could make it difficult for us to stop the infringement of our patents or marketing of competing products in violation of our intellectual property and proprietary rights generally. In addition, some jurisdictions, such as Europe, Japan and China, may have a higher standard for patentability than in the United States, including, for example, the requirement of claims having literal support in the original patent filing and the limitation on using supporting data that is not in the original patent filing. Under those heightened patentability requirements, we may not be able to obtain sufficient patent protection in certain jurisdictions even though the same or similar patent protection can be secured in the United States and other jurisdictions.

Proceedings to enforce our intellectual property and proprietary rights in foreign jurisdictions could result in substantial costs and divert our efforts and attention from other aspects of our business, could put our patents at risk of being invalidated or interpreted narrowly, could put our patent applications at risk of not issuing and could provoke third parties to assert claims against us. We or our licensors may not prevail in any lawsuits that we or our licensors initiate, and the damages or other remedies awarded, if any, may not be commercially meaningful. Accordingly, our efforts to enforce our intellectual property and proprietary rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we develop.

Many countries have compulsory licensing laws under which a patent owner may be compelled to grant licenses to third parties. In addition, many countries limit the enforceability of patents against government agencies or government contractors. In these countries, the patent owner may have limited

remedies, which could materially diminish the value of such patent. If we or any of our licensors are forced to grant a license to third parties with respect to any patents relevant to our business, our competitive position may be impaired, and our business, financial condition, results of operations and prospects may be adversely affected.

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

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

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

The USPTO and various non-U.S. government agencies require compliance with certain foreign filing requirements during the patent application process. For example, in some countries, including the United States, China, India and some European countries, a foreign filing license is required before certain patent applications are filed. The foreign filing license requirements vary by country and depend on various factors, including where the inventive activity occurred, citizenship status of the inventors, the residency of the inventors and the invention owner, the place of business for the invention owner and the nature of the subject matter to be disclosed (e.g., items related to national security or national defense). In some cases, a foreign filing license may be obtained retroactively in accordance with the applicable rules. There are situations, however, in which non-compliance can result in abandonment of a pending patent application or can be grounds for revoking or invalidating an issued patent, resulting in the loss of patent rights in the relevant jurisdiction. In such an event, potential competitors might be able to enter the relevant markets with similar or identical products or technology, which could have a material adverse effect on our business, financial condition, results of operations and prospects. We are also dependent on our licensors to take the necessary actions to comply with these requirements with respect to our licensed intellectual property.

Changes in patent laws or their interpretations could diminish the value of patents in general, thereby impairing our ability to protect our products.

Changes in either the patent laws or interpretation of the patent laws in the United States could increase the uncertainties and costs surrounding the prosecution of patent applications and the enforcement or defense of issued patents. Assuming that other requirements for patentability are met, prior to March 2013, in the United States, the first to invent the claimed invention was entitled to the patent, while outside the United States, the first to file a patent application was entitled to the patent. After March 2013, under the Leahy-Smith America Invents Act (the America Invents Act) enacted in September 2011, the United States transitioned to a first inventor to file system in which, assuming that other requirements for patentability are met, the first inventor to file a patent application will be entitled to the patent on an invention regardless of whether a third party was the first to invent the claimed invention. Since March 2013, a third party that files a patent application in the USPTO, but before us or our licensors could be awarded a patent covering an invention of ours or our licensors even if we had made the invention before it was made by such third party. This will require us to be cognizant going forward of the time from invention to filing of a patent application. Since patent applications in the United States and most other countries are confidential for a period of time after filing or until issuance, we cannot be certain that we or our licensors were the first to either (i) file any patent application related to furmonertinib or any of our product candidates and other proprietary technologies we may develop or (ii) invent any of the inventions claimed in our patents or patent applications.

The America Invents Act also included a number of significant changes that affected the way patent applications are prosecuted and also affect patent litigation. These include allowing third party protests and submission of prior art to the USPTO during patent prosecution and additional procedures to attack the validity of a patent by USPTO-administered post-grant proceedings, including post-grant review, inter partes review and derivation proceedings. Because of a lower evidentiary standard in USPTO proceedings compared to the evidentiary standard in United States federal courts necessary to invalidate a patent claim, a third party could potentially provide evidence in a USPTO proceeding sufficient for the USPTO to hold a claim invalid even though the same evidence would be insufficient to invalidate the claim if first presented in a district court action. Accordingly, a third party may attempt to use the USPTO procedures to invalidate our patent claims that would not have been invalidated if first challenged by the third party as a defendant in a district court action. Therefore, the America Invents Act and its implementation increased the uncertainties and costs surrounding the prosecution of our patent applications and the enforcement or defense of patents issuing from those patent applications, all of which could have a material adverse effect on our business, financial condition, results of operations and prospects.

In addition, the patent positions of companies in the development and commercialization of pharmaceuticals are particularly uncertain. Recent U.S. Supreme Court rulings have narrowed the scope of patent protection available in certain circumstances and weakened the rights of patent owners in certain situations. We cannot predict how decisions by the courts, the U.S. Congress or the USPTO may impact the value of our patent rights. This combination of events has created uncertainty with respect to the validity and enforceability of patents, once obtained. Depending on future actions by the U.S. Congress, the federal courts and the USPTO, the laws and regulations governing patents could change in unpredictable ways that could have a material adverse effect on our existing patent portfolio and our ability to protect and enforce our intellectual property in the future. Similarly, changes in patent law and regulations in other countries or jurisdictions or changes in the governmental bodies that enforce them or changes in how the relevant governmental authority enforces patent laws or regulations may weaken our ability to obtain new patents or to enforce patents that we have licensed or that we may obtain in the future.

In addition, in 2012, the European Union Patent Package (EU Patent Package) regulations were passed with the goal of providing a single pan-European Unitary Patent and a new European Unified Patent Court (UPC) for litigation involving European patents. The EU Patent Package was implemented on June 1, 2023. As a result, all European patents, including those issued prior to ratification of the European Patent Package, now by default automatically fall under the jurisdiction of the UPC. The UPC provides third parties, including our competitors, with a new forum to seek to centrally revoke our

European patents and to seek to obtain pan-European injunctions. It will be several years before we will understand the scope of patent rights that will be recognized and the strength of patent remedies that will be provided by the UPC. Under the current EU Patent Package, we have the right to opt our patents out of the UPC for the first seven years of the UPC's existence, but doing so may preclude us from realizing the benefits of this new unified court.

Issued patents covering furmonertinib or our future product candidates could be found invalid or unenforceable if challenged in court or before administrative bodies in the United States or abroad.

Our patent rights may be subject to priority, validity, inventorship and enforceability disputes. Legal proceedings relating to intellectual property claims, with or without merit, are unpredictable and generally expensive and time-consuming and likely to divert significant resources from our core business, including distracting our management and scientific personnel from their normal responsibilities and generally harm our business. If we or our licensors are unsuccessful in any of these proceedings, such patents and patent applications may be narrowed, invalidated or held unenforceable, we may be required to obtain licenses from third parties, which may not be available on commercially reasonable terms or at all, or we may be required to cease the development, manufacture and commercialization of furmonertinib or future product candidates. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and prospects.

If we or our licensors initiate legal proceedings against a third party to enforce a patent covering furmonertinib or any of our future product candidates, the defendant could counterclaim that such patent is invalid or unenforceable. In patent litigation in the United States, defendant counterclaims alleging invalidity or unenforceability are commonplace. Grounds for a validity challenge could include an alleged failure to meet any of several statutory requirements, including lack of novelty, obviousness, non-enablement, lack of sufficient written description, failure to claim patent-eligible subject matter or obviousness-type double patenting. Grounds for an unenforceability assertion could be an allegation that someone connected with prosecution of the patent withheld relevant information from the USPTO, or made a misleading statement, during prosecution. Third parties may raise claims challenging the validity or enforceability of a patent before administrative bodies in the United States or abroad, even outside the context of litigation. Such mechanisms include re-examination, post-grant review, inter partes review, interference proceedings, derivation proceedings, and equivalent proceedings in foreign jurisdictions (e.g., opposition proceedings). Such proceedings could result in the revocation of, cancellation of or amendment to our patent rights in such a way that they no longer cover our product candidates or prevent third parties from competing with our product candidates. The outcome following legal assertions of invalidity and unenforceability is unpredictable. With respect to the validity question, for example, we cannot be certain that there is no invalidating prior art, of which we or our licensing partners and the patent examiner were unaware during prosecution. If a third party were to prevail on a legal assertion of invalidity or unenforceability, we would lose at least part, and perhaps all, of the patent protection on furmonertinib and any future product candidates. Such a loss of patent protection would have a material adverse impact on our business, financial condition, results of operations and prospects.

We cannot ensure that patent rights relating to inventions described and claimed in our pending patent applications will issue or that our patents will not be challenged and rendered invalid and/or unenforceable.

We have pending in-licensed patent applications in our portfolio; however, we cannot predict:

- if and when patents may issue based on our patent applications;
- the scope of protection of any patent issuing based on our patent applications;
- whether the claims of any patent issuing based on our patent applications will provide protection against competitors;
- whether or not third parties will find ways to invalidate or circumvent our patent rights;
- whether or not others will obtain patents claiming aspects similar to those covered by our patents and patent applications;

- whether we will need to initiate litigation or administrative proceedings to enforce and/or defend our patent rights which will be costly whether we win or lose; and/or
- whether the patent applications that we own, or in-license will result in issued patents with claims that cover furmonertinib or any of our future product candidates or uses thereof in the United States or in other foreign countries.

The claims in our pending patent applications directed to furmonertinib and any of our future product candidates and/or technologies may not be considered patentable by the USPTO or by patent offices in foreign countries. Any such patent applications may not issue as granted patents. One aspect of the determination of patentability of our inventions depends on the scope and content of the "prior art," information that was or is deemed available to a person of skill in the relevant art prior to the priority date of the claimed invention. There may be prior art of which we are not aware that may affect the patentability of our patent claims or, if issued, affect the validity or enforceability of a patent claim. Even if the patents do issue based on our patent applications, 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, patents in our portfolio may not adequately exclude third parties from practicing relevant technology or prevent others from designing around our claims. If the breadth or strength of our intellectual property position 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. In the event of litigation or administrative proceedings, the claims in any of our issued patents may not be considered valid by courts in the United States or foreign countries.

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

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

If we do not obtain patent term extension in the United States and equivalent extensions outside of the United States for our product candidates, our business may be materially harmed.

Depending upon the timing, duration and specifics of any FDA marketing approval of furmonertinib or any future product candidate we may develop, one or more of our in-licensed issued U.S. patents or issued U.S. patents we may own in the future may be eligible for limited patent term extension under the Hatch-Waxman Amendments. The Hatch-Waxman Amendments permit a patent term extension of up to five years as compensation for patent term lost during the FDA regulatory review process. 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. Similar patent term restoration provisions to compensate for commercialization delay caused by regulatory review are also available in certain foreign jurisdictions, such as in Europe under Supplemental Protection Certificate. However, we may not be granted an extension for various reasons, including 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 failing to satisfy other applicable requirements. Moreover, the applicable time period or the scope of patent protection afforded could be less than we request. In addition, to the extent we wish to pursue patent term extension based on a patent that we in-license from

a third-party, we may need the cooperation of that third party. If we are unable to obtain patent term extension, or the foreign equivalent, or if the 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.

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

We or our licensors may be subject to claims that former employees, consultants, collaborators or other third parties have an interest in our patent rights, any potential trade secrets, or other intellectual property as an inventor, co-inventor or owner of any potential trade secrets. For example, we may have inventorship disputes arise from conflicting obligations of consultants or others who are involved in developing our product candidates and other proprietary technologies we may develop. Litigation may be necessary to defend against these and other claims challenging inventorship or our patent rights, any potential trade secrets or other intellectual property. If we or our licensors fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights, such as exclusive ownership of, or right to use, intellectual property that is important to our product candidates and other proprietary technologies we may develop. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to our management and other employees. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and prospects.

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

We cannot guarantee that any of our or our licensors' patent searches or analyses, including the identification of relevant patents, the scope of patent claims or the expiration of relevant patents, are complete or thorough, nor can we be certain that we or our licensors have identified each and every third-party patent and pending patent application in the United States and abroad that is relevant to or necessary for the commercialization of our current and future products and product candidates in any jurisdiction. Patent applications in the United States and elsewhere are not published until approximately 18 months after the earliest filing for which priority is claimed, with such earliest filing date being commonly referred to as the priority date. Therefore, patent applications covering our product candidates could have been filed by others without our knowledge. Additionally, pending patent applications that have been published can, subject to certain limitations, be later amended in a manner that could cover product candidates or the use of our product candidates. The scope of a patent claim is determined by the interpretation of the law, the words of a patent claim, the written disclosure in a patent and the patent's prosecution history. Our interpretation of the relevance or the scope of a patent or a pending patent application may be incorrect, which may negatively impact our ability to market our products. We may incorrectly determine that our products or product candidates are not covered by a third-party patent or may incorrectly predict whether a third party's pending patent application will issue with claims of relevant scope. Our determination of the expiration date of any patent in the United States or abroad that we consider relevant may be incorrect, and we may incorrectly conclude that a third-party patent is invalid and unenforceable. Our failure to identify and correctly interpret relevant patents may negatively impact our ability to develop and market our products and product candidates. If we fail to identify and correctly interpret relevant patents, we may be subject to infringement claims. Also, because the claims of published patent applications can change between publication and patent grant, there may be published patent applications that may ultimately issue with claims that we infringe. As the number of competitors in the market grows and the number of patents issued in this area increases, the possibility of patent infringement claims escalates. Moreover, in recent years, individuals and groups that are non-practicing entities, commonly referred to as "patent trolls," have purchased patents and other intellectual property assets for the purpose of making claims of infringement in order to extract settlements. From time to time, we may receive threatening letters, notices or "invitations to license," or may be the subject of claims that our products and business operations infringe or violate the intellectual property rights of others. We cannot guarantee that we will be able to successfully settle or otherwise resolve such infringement claims. If we fail in any such dispute, in addition to being forced to pay damages, we may

be temporarily or permanently prohibited from commercializing any of our product candidates that are held to be infringing. We might, if possible, also be forced to redesign product candidates or services so that we no longer infringe the third-party intellectual property rights. Any of these events, even if we were ultimately to prevail, could require us to divert substantial financial and management resources that we would otherwise be able to devote to our business.

Third-party claims of intellectual property infringement, misappropriation or other violations against us or our collaborators could be expensive and time consuming and may prevent or delay the development and commercialization of our product candidates.

Our commercial success depends in part on our ability to avoid infringing, misappropriating and otherwise violating the patents and other intellectual property rights of third parties. There is a substantial amount of complex 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 and reexamination proceedings before the USPTO or oppositions and other comparable proceedings in foreign jurisdictions. Such challenges may result in loss of exclusivity or freedom to operate or in patent claims being narrowed, invalidated or held unenforceable, in whole or in part, which could limit our ability to stop others from using or commercializing similar or identical products and techniques without payment, or limit the duration of the patent protection of our technology. As discussed above, recently, due to changes in U.S. law referred to as patent reform, new procedures including inter partes review and post-grant review have also been implemented. As stated above, this reform adds uncertainty to the possibility of challenge to our patent rights in the future.

Numerous U.S. and foreign issued patents and pending patent applications owned by third parties exist in the fields in which we are commercializing or plan to commercialize furmonertinib. As the biotechnology and pharmaceutical industries expand and more patents are issued, and as we gain greater visibility and market exposure as a public company, the risk increases that furmonertinib or any future product candidates, and commercializing activities may give rise to claims of infringement of the patent rights of others. We cannot assure you that furmonertinib or any future product candidates will not infringe existing or future patents owned by third parties. We may not be aware of patents that have already been issued for which a third party, such as a competitor in the fields in which we are developing furmonertinib or our future product candidates, might accuse us of infringing. It is also possible that patents owned by third parties of which we are aware, but which we do not believe we infringe or that we believe we have valid defenses to any claims of patent infringement, could be found to be infringed by us. It is not unusual that corresponding patents issued in different countries have different scopes of coverage, such that in one country a third-party patent does not pose a material risk, but in another country, the corresponding third-party patent may pose a material risk to furmonertinib and any future product candidates. As such, we monitor third-party patents in the relevant pharmaceutical markets. In addition, because patent applications can take many years to issue, there may be currently pending patent applications that may later result in issued patents that we may infringe.

In the event that any third-party claims that we infringe their patents or that we are otherwise employing their proprietary technology without authorization and initiates litigation against us, even if we believe such claims are without merit, a court of competent jurisdiction could hold that such patents are valid, enforceable and infringed by us. Defense of infringement claims, regardless of their merit, would involve substantial litigation expense and would be a substantial diversion of management and other employee resources from our business, and may impact our reputation. In the event of a successful claim of infringement against us, we may be enjoined from further developing or commercializing the infringing products or technologies. In addition, we may be required to pay substantial damages, including treble damages and attorneys' fees for willful infringement, obtain one or more licenses from third parties, pay royalties and/or redesign our infringing products or technologies, which may be impossible or require substantial time and monetary expenditure. Such licenses may not be available on commercially reasonable terms or at all. Even if we are able to obtain a license, the license would likely obligate us to pay license fees or royalties or both, and the rights granted to us might be nonexclusive, which could result in our competitors gaining access to the same intellectual property. If we are unable to obtain a necessary license to a third-party patent on commercially reasonable terms or at all, we may be unable to commercialize the infringing products or technologies or such commercialization efforts may

be significantly delayed, which could in turn significantly harm our business. In addition, we may in the future pursue patent challenges with respect to third-party patents, including as a defense against the foregoing infringement claims. The outcome of such challenges is unpredictable.

Even if resolved in our favor, the foregoing proceedings could be very expensive, particularly for a company of our size, and time-consuming. Such proceedings could substantially increase our operating losses and reduce the resources available for development activities or any future sales, marketing or distribution activities. We may not have sufficient financial or other resources to conduct such proceedings adequately. Some of our competitors may be able to sustain the costs of litigation or administrative proceedings more effectively than we can because of greater financial resources. Such proceedings may also absorb significant time of our technical and management personnel and distract them from their normal responsibilities. Uncertainties resulting from such proceedings could impair our ability to compete in the marketplace. 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. The occurrence of any of the foregoing could have a material adverse effect on our business, financial condition or results of operations.

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

Third parties, such as a competitor, may infringe our patent rights. In an infringement proceeding, a court may decide that a patent owned by us or licensed to us is invalid or unenforceable or may refuse to stop the other party from using the invention at issue on the grounds that the patent does not cover the technology in question. In addition, our or our licensors' patent rights may become involved in inventorship, priority or validity disputes. To counter or defend against such claims can be expensive and time-consuming. An adverse result in any litigation proceeding could put our patent rights at risk of being invalidated, held unenforceable or interpreted narrowly. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation and proceedings, there is a risk that some of our confidential information could be compromised by disclosure during such litigation and proceedings.

Even if resolved in our favor, litigation or other legal proceedings relating to intellectual property claims may cause us to incur significant expenses and could distract our personnel from their normal responsibilities. In addition, there could be public announcements of the results of hearings, motions or other interim proceedings or developments, and if securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of our common stock. Such litigation or proceedings could substantially increase our operating losses and reduce the resources available for development activities or any future sales, marketing or distribution activities. We may not have sufficient financial or other resources to conduct such litigation or proceedings adequately. Some of our competitors may be able to sustain the costs of such litigation or proceedings more effectively than we can because of their greater financial resources and more mature and developed intellectual property portfolios. Uncertainties resulting from the initiation and continuation of patent litigation or other proceedings could have a material adverse effect on our ability to compete in the marketplace.

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

Our registered or unregistered trademarks or trade names may be challenged, infringed, diluted, circumvented or declared generic or determined to be infringing, misappropriating or violating other marks. We may not be able to protect our rights to these trademarks and trade names, which we need to build name recognition among potential partners or customers in the markets of interest. During trademark registration proceedings, we may receive rejections of our applications by the USPTO or in other foreign jurisdictions. Although we are given an opportunity to respond to such rejections, we may be unable to overcome them. In the event that our trademarks are successfully challenged, we could be forced to rebrand our products, which could result in loss of brand recognition, and could require us to devote resources to advertising and marketing new brands. In addition, in the USPTO and in comparable

agencies in many foreign jurisdictions, third parties are given an opportunity to oppose pending trademark applications and to seek to cancel registered trademarks. Opposition or cancellation proceedings may be filed against our trademarks, which may not survive such proceedings. Moreover, any name we may propose to use with furmonertinib or any future product candidate in the United States must be approved by the FDA, regardless of whether we have registered it, or applied to register it, as a trademark. Similar requirements exist in Europe. The FDA typically conducts a review of proposed product names, including an evaluation of potential for confusion with other product names. If the FDA or an equivalent administrative body in a foreign jurisdiction objects to any of our proposed proprietary product names, we may be required to expend significant additional resources in an effort to identify a suitable substitute name that would qualify under applicable trademark laws, not infringe, misappropriate or otherwise violate the existing rights of third parties and be acceptable to the FDA. Furthermore, in many countries, owning and maintaining a trademark registration may not provide an adequate defense against a subsequent infringement claim asserted by the owner of a senior trademark.

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

We may not be successful in obtaining or maintaining necessary rights to technology for our development pipeline through acquisitions and in-licenses.

The growth of our business may depend in part on our ability to acquire, in-license or use third-party intellectual property and proprietary rights. For example, furmonertinib or any future product candidates may require specific formulations to work effectively and efficiently, we may develop product candidates containing our compounds and pre-existing pharmaceutical compounds, or we may be required by the FDA or comparable foreign regulatory authorities to provide a companion diagnostic test or tests with our product candidates, any of which could require us to obtain rights to use intellectual property held by third parties. In addition, with respect to any patent or other intellectual property rights we may co-own with third parties, we may require licenses to such co-owners' interest to such patents. 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. In addition, we may fail to obtain any of these licenses at a reasonable cost or on reasonable terms, if at all. Were that to happen, we may need to cease use of the compositions or methods covered by those third-party intellectual property rights, and may need to seek to develop alternative approaches that do not infringe, misappropriate or otherwise violate those 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, which means that our competitors may also receive 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 may 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. Even if we hold such an option, we may be unable to negotiate a license from the institution within the specified timeframe or under terms that are acceptable to us. If we are unable to do so, the institution may offer the intellectual property rights to others, potentially blocking our ability to pursue our program.

The licensing and acquisition of third-party intellectual property rights is a competitive area, and companies that 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 furmonertinib or any future 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. In addition, companies that perceive us to be a competitor may be unwilling to assign or license rights to us. There can be no assurance that we will be able to successfully complete these types of negotiations and ultimately acquire the rights to the intellectual property surrounding the additional product candidates that we may seek to develop or market. 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 certain programs and our business financial condition, results of operations and prospects could suffer.

Our intellectual property licensed from third parties may be subject to retained rights.

Our current or future licensors may retain certain rights under their agreements with us, including the right to use the underlying technology for noncommercial academic and research use, to publish general scientific findings from research related to the technology, and to make customary scientific and scholarly disclosures of information relating to the technology. For example, pursuant to the Allist License Agreement, Allist retains its rights for any and all purposes in certain retained territories regarding its patent rights, improvements and know-how related to any product containing furmonertinib or any of its derivatives as an active ingredient, including to research, develop, make, have made, use, sell, have sold, offer for sale, import, export and license products and processes in such retained territory. It is difficult to monitor whether our licensors will limit their use of the technology to these uses, and we could incur substantial expenses to enforce our rights to our licensed technology in the event of misuse.

Government agencies may provide funding, facilities, personnel or other assistance in connection with the development of the intellectual property rights owned by or licensed to us. Such government agencies may have retained rights in such intellectual property. For example, the United States federal government retains certain rights in inventions produced with its financial assistance under the Patent and Trademark Law Amendments Act (the Bayh-Dole Act); these include the right to grant or require us to grant mandatory licenses or sublicenses to such intellectual property to third parties under certain specified circumstances, including if it is necessary to meet health and safety needs that we are not reasonably satisfying or if it is necessary to meet requirements for public use specified by federal regulations, or to manufacture products in the United States. Any exercise of such rights, including with respect to any such required sublicense of these licenses could result in the loss of significant rights and could harm our ability to commercialize licensed products. While it is our policy to avoid engaging any potential university partners in projects in which there is a risk that government funds may be commingled, we cannot be sure that any such co-developed intellectual property will be free from government rights. If, in the future, we co-own or license in technology which is critical to our business that is developed in whole or in part with government funds subject to certain government rights, our ability to enforce or otherwise exploit patents covering such technology may be adversely affected.

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

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

- others may be able to make products that are similar to furmonertinib or any future product candidates or utilize similar technology but that are not covered by the claims of the patents that we license or may own;
- we or our licensors might not have been the first to make the inventions covered by our or our licensors' current or future patent applications;
- we or our licensors might not have been the first to file patent applications covering our or their inventions;

- others may independently develop similar or alternative technologies or duplicate any of our or our licensors' technologies without infringing our intellectual property rights;
- it is possible that our or our licensors' current or future patent applications will not lead to issued patents;
- any patent issuing from our or our licensors' current or future patent applications may be held invalid or unenforceable, including as a result of legal challenges by our competitors or other third parties;
- others may have access to the same intellectual property rights licensed to use in the future on a non-exclusive basis;
- our competitors or other third parties might conduct research and development activities in countries where we or our licensors do not have patent rights and then use the information learned from such activities to develop competitive products for sale in our major commercial markets;
- we may not develop additional proprietary technologies that are patentable;
- the patents or other intellectual property rights of others may harm our business; and
- we may choose not to file for patent protection in order to maintain certain trade secrets or know-how, and a third party may subsequently file a patent application covering such intellectual property.

Should any of the foregoing occur, it could adversely affect our business, financial condition, results of operations and prospects.

We may be subject to claims asserting that our employees, consultants or advisors have wrongfully used or disclosed alleged trade secrets of their current or former employers or claims asserting ownership of what we regard as our own intellectual property.

Some of our employees, consultants and advisors are currently or were previously employed at universities or other biotechnology or pharmaceutical companies, including our competitors or potential competitors. Although we try to ensure that our employees, consultants and advisors do not use the proprietary information or know-how of others in their work for us, we may be subject to claims that we or these individuals have used or disclosed intellectual property, including trade secrets or other proprietary information, of any such individual's current or former employer. 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 could result in substantial costs and be a distraction to our management.

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

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

Because we currently rely on a third party to manufacture furmonertinib and to perform quality testing, we must, at times, share our proprietary technology and confidential information, including potential trade secrets, with them. We seek to protect our proprietary technology, in part, by entering

into confidentiality agreements, and, if applicable, material transfer agreements, collaborative research agreements, consulting agreements or other similar agreements with our collaborators, advisors, employees and consultants prior to beginning research or disclosing proprietary information. These agreements typically limit the rights of the third parties to use or disclose our confidential information, including any potential trade secrets. Despite the contractual provisions employed when working with third parties, the need to share trade secrets and other confidential information increases the risk that such trade secrets become known by our competitors or other third parties, are intentionally or inadvertently incorporated into the technology of others or are disclosed or used in violation of these agreements. Given that our proprietary position is based, in part, on our know-how and despite our efforts to protect any potential trade secrets, a competitor's or other third party's discovery of our proprietary technology and confidential information or other unauthorized use or disclosure of such technology or information would impair our competitive position and may have a material adverse effect on our business, financial condition, results of operations and prospects.

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

In addition to seeking patent protection for our product candidates and proprietary technologies, we may also rely on trade secret protection and confidentiality agreements to protect our unpatented know-how, technology, and other proprietary information and to maintain our competitive position. We seek to protect any potential trade secrets and other proprietary technology, in part, by entering into non-disclosure and confidentiality agreements with parties who have access to them, such as our employees, third-party collaborators, CROs, contract manufacturers, consultants, advisors and other third parties. We also enter into confidentiality and invention or patent assignment agreements with our employees and consultants. Trade secrets and know-how can be difficult to protect. We may need to share our trade secrets and proprietary know-how with current or future partners, collaborators, contractors and others located in countries at heightened risk of theft of trade secrets, including through direct intrusion by private parties or foreign actors, and those affiliated with or controlled by state actors. We cannot guarantee that we have entered into applicable agreements with each party that may have or have had access to any potential trade secrets or proprietary technology and processes. Despite these efforts, any of these parties may breach the agreements and disclose our proprietary information, including any potential trade secrets, and we may not be able to obtain adequate remedies for such breaches. Monitoring unauthorized uses and disclosures is difficult, and we do not know whether the steps we have taken to protect our proprietary technologies will be effective. We cannot guarantee that any potential trade secrets and other proprietary and confidential information will not be disclosed or that competitors will not otherwise gain access to any potential trade secrets. Enforcing a claim that a party illegally disclosed or misappropriated a trade secret is difficult, expensive and time-consuming, and the outcome is unpredictable. In addition, some courts inside and outside the United States are less willing or unwilling to protect trade secrets. If any of our potential trade secrets were to be lawfully obtained or independently developed by a competitor or other third party, we would have no right to prevent them from using that technology or information to compete with us.

Furthermore, others may independently discover any potential trade secrets and proprietary information. If any of our potential trade secrets were to be lawfully obtained or independently developed by a competitor or other third party, we would have no right to prevent them, or those to whom they communicate it, from using that technology or information to compete with us. If any of our potential trade secrets were to be disclosed or misappropriated or if any such information were to be independently developed by a competitor or other third party, our competitive position would be materially and adversely harmed.

We may be subject to claims that third parties have an ownership interest in any potential trade secrets. For example, we may have disputes arise from conflicting obligations of our employees, consultants or others who are involved in developing our product candidate. Litigation may be necessary to defend against these and other claims challenging ownership of any potential trade secrets. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable trade secret rights, such as exclusive ownership of, or right to use, trade secrets that are important to our product candidates and other proprietary technologies we may develop. Such an outcome could have

a material adverse effect on our business. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to our management and other employees. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and prospects.

Risks Related to Our Common Stock and This Offering

There has been no public market for our common stock. An active, liquid and orderly market for our common stock may not develop, or we may in the future fail to satisfy the continued listing requirements of Nasdaq and our stock may be delisted, and you may not be able to resell your common stock at or above the initial public offering price or at all.

Prior to this offering, there has been no public market for our common stock. Although we have applied to list our common stock on Nasdaq, an active trading market for our common stock may never develop or may not be sustained following this offering. We and the representatives of the underwriters will determine the initial public offering price of our common stock through negotiation. This price will not necessarily reflect the price at which investors in the market will be willing to buy and sell our shares following this offering. In addition, an active trading market may not develop following the consummation of this offering or, if it is developed, may not be sustained. The lack of an active market may impair your ability to sell your shares at the time you wish to sell them or at a price that you consider reasonable. An inactive market may also impair our ability to raise capital by selling shares and may impair our ability to acquire other businesses or technologies using our shares as consideration, which, in turn, could materially adversely affect our business.

If, after listing, we fail to satisfy the continued listing requirements of Nasdaq, such as the corporate governance requirements or the minimum closing bid price requirement, Nasdaq may take steps to delist our common stock. Such a delisting would likely have a negative effect on the price of our common stock and would impair your ability to sell or purchase our common stock when you wish to do so. In the event of a delisting, we can provide no assurance that any action taken by us to restore compliance with listing requirements would allow our common stock to become listed again, stabilize the market price or improve the liquidity of our common stock, prevent our common stock from dropping below the Nasdaq minimum bid price requirement or prevent future non-compliance with the listing requirements of Nasdaq.

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

The trading price of our common stock following this offering is likely to be volatile and could be subject to wide fluctuations in response to various factors, some of which are beyond our control, including limited trading volume. The market price for our common stock may be influenced by those factors discussed in this “Risk Factors” section and others, including:

- results of our clinical trials and preclinical studies, and the results of trials of our competitors or those of other companies in our market sector;
- our ability to enroll subjects in our future clinical trials;
- our ability to obtain and maintain regulatory approval of furmonertinib or any future product candidates or additional indications thereof, or limitations to specific label indications or patient populations for its use, or changes or delays in the regulatory review process;
- regulatory or legal developments in the United States and foreign countries;
- changes in the structure of healthcare payment systems;
- the success or failure of our efforts to identify, develop, acquire or license additional product candidates;
- innovations, clinical trial results, product approvals and other developments by our competitors;

- announcements by us or our competitors of significant acquisitions, strategic partnerships, joint ventures or capital commitments;
- the degree and rate of physician and market adoption of any of our current and future product candidates;
- manufacturing, supply or distribution delays or shortages, including our inability to obtain adequate product supply, at acceptable prices or at all;
- any changes to our relationship with any manufacturers, suppliers, collaborators or other strategic partners;
- achievement of expected product sales and profitability;
- variations in our financial results or those of companies that are perceived to be similar to us, including variations from expectations of securities analysts or investors;
- market conditions in the biopharmaceutical sector and issuance of securities analysts' reports or recommendations;
- trading volume of our common stock;
- an inability to obtain additional funding or obtaining funding on unattractive terms;
- sales of our stock by us, our insiders or our stockholders, as well as the anticipation of lock-up releases;
- general economic, industry and market conditions other events or factors, many of which are beyond our control;
- actual or anticipated fluctuations in our financial condition and results of operations;
- publication of news releases by Allist, other companies in our industry, and especially direct competitors, including about adverse developments related to safety, effectiveness, accuracy and usability of their products, reputational concerns, reimbursement coverage, regulatory compliance, and product recalls;
- announcement or progression of geopolitical events, including in relation to the conflicts in the Middle East and between Russia and Ukraine;
- additions or departures of senior management or key personnel;
- intellectual property, product liability or other litigation against us or our inability to enforce our intellectual property;
- changes in our capital structure, such as future issuances of securities and the incurrence of additional debt; and
- changes in accounting standards, policies, guidelines, interpretations or principles.

These and other market and industry factors may cause the market price and demand for our common stock to fluctuate substantially, regardless of our actual operating performance, which may limit or prevent investors from readily selling their common stock and may otherwise negatively affect the liquidity of the trading market for our common stock.

In addition, the stock market has experienced significant volatility, particularly with respect to pharmaceutical, biotechnology and other life sciences company stocks. The volatility of pharmaceutical, biotechnology and other life sciences company stocks often does not relate to the operating performance of the companies represented by the stock. In the past, securities class action litigation has often been initiated against companies following periods of volatility in their stock price. This type of litigation could result in substantial costs and divert our management's attention and resources, and could also require us to make substantial payments to satisfy judgments or to settle litigation.

We will have broad discretion in the use of the net proceeds from this offering, and may use them ineffectively, in ways that you and other stockholders may not agree, or in ways that do not increase the value of your investment.

We will have broad discretion over the use of proceeds from this offering. You may not agree with our decisions, and our use of the proceeds may not yield any return on your investment. Although we

currently anticipate that we will use the net proceeds from this offering as described in "Use of Proceeds", our ultimate use of proceeds may vary substantially from our currently intended use. Our management might not apply our net proceeds in ways that ultimately increase the value of your investment, in ways that are otherwise ineffective or in ways with which you disagree, and 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- and intermediate-term, interest-bearing obligations, investment-grade instruments, certificates of deposit or direct or guaranteed obligations of the U.S. government. 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 results, which could cause our stock price to decline.

You will suffer immediate and substantial dilution in the net tangible book value of the common stock you purchase in this offering.

The initial public offering price of our common stock is substantially higher than the pro forma as adjusted net tangible book value per share of our outstanding common stock immediately after the closing of this offering. Purchasers of common stock in this offering will experience immediate dilution of $ per share, assuming an initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover of this prospectus. In the past, we issued stock options to acquire common stock at prices significantly below the initial public offering price. To the extent these outstanding stock options are ultimately exercised, investors purchasing common stock in this offering will sustain further dilution. For a further description of the dilution that you will experience immediately after this offering, see "Dilution."

After this offering, our executive officers, directors and principal stockholders, if they choose to act together, will continue to have the ability to significantly influence all matters submitted to stockholders for approval and may prevent new investors from influencing significant corporate decisions.

Following the closing of this offering, our executive officers, directors and greater than 5% stockholders, in the aggregate, will own approximately % of our outstanding common stock (assuming no exercise of the underwriters' option to purchase additional shares and no exercise of outstanding options and without giving effect to any potential purchases by such persons in this offering). As a result, such persons, acting together, will have the ability to significantly influence all matters submitted to our board of directors or stockholders for approval, including the appointment of our management, the election and removal of directors and approval of any significant transactions, as well as our management and business affairs, which may prevent new investors from influencing some or all of the foregoing. This concentration of ownership may have the effect of delaying, deferring or preventing a change in control, impeding a merger, consolidation, takeover or other business combination involving us, or discouraging a potential acquiror from making a tender offer or otherwise attempting to obtain control of our business, even if such a transaction would benefit other stockholders.

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

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

We have never declared or paid any cash dividend on our common 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. In addition, any future debt agreements may preclude us from paying dividends. For the foreseeable future, any return to stockholders will therefore be limited to the appreciation of their stock. There is no guarantee that

shares of our common stock will appreciate in value or even maintain the price at which stockholders have purchased their shares. Investors seeking cash dividends should not purchase our common stock. See "Dividend Policy" for additional information.

Sales, or the possibility of 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.

Sales of a substantial number of shares of our common stock in the public market or the perception that these sales might occur could significantly reduce the market price of our common stock and impair our ability to raise adequate capital through the sale of additional equity or equity-linked securities.

Upon the closing of this offering, we will have outstanding a total of shares of common stock, after giving effect to the conversion of all of our outstanding shares of convertible preferred stock into an aggregate of 297,619,034 shares of our common stock and assuming no exercise of the underwriters' option to purchase additional shares and no exercise of outstanding options. 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, unless they are purchased by one of our affiliates.

Our directors and executive officers and holders of substantially all of our outstanding securities have entered into lock-up agreements with the underwriters pursuant to which they may not, with limited exceptions, for a period of 180 days from the date of this prospectus, offer, sell or otherwise transfer or dispose of any of our securities, without the prior written consent of Goldman Sachs & Co. LLC, Jefferies LLC and Citigroup Global Markets Inc. Such underwriters may permit our officers, directors and other securityholders who are subject to the lock-up agreements to sell shares prior to the expiration of the lock-up agreements at any time in their sole discretion. See "Underwriting." Sales of these shares, or perceptions that they will be sold, could cause the trading price of our common stock to decline. After the lock-up agreements expire, up to an additional shares of common stock will be eligible for sale in the public market, of which shares will be held by directors, executive officers and other affiliates and will be subject to volume limitations under Rule 144 under the Securities Act of 1933, as amended (the Securities Act), in each case based on shares of common stock outstanding as of September 30, 2023 and without giving effect to any potential purchases by such persons in this offering.

In addition, as of September 30, 2023, shares of common stock that are subject to outstanding options under our employee benefit 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.

After this offering, the holders of shares of our outstanding common stock, or approximately % of our total outstanding common stock based on shares outstanding as of September 30, 2023, will be entitled to rights with respect to the registration of their shares under the Securities Act, subject to vesting and 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 are an emerging growth company and a smaller reporting company, and the reduced disclosure and governance requirements applicable to emerging growth companies and smaller reporting companies may make our common stock less attractive to investors.

We are an emerging growth company, as defined in the JOBS Act, and may remain an emerging growth company until the last day of the fiscal year following the fifth anniversary of the closing of this offering. However, if certain events occur prior to the end of such five-year period, including if we become a "large accelerated filer", as defined under the Exchange Act, our annual gross revenues exceed $1.235 billion or we issue more than $1.0 billion of non-convertible debt in any three-year period, we

will cease to be an emerging growth company prior to the end of such five-year period. For so long as we remain an emerging growth company, we are permitted and intend to rely on exemptions from certain disclosure requirements that are applicable to other public companies that are not emerging growth companies. These exemptions include:

- being permitted to provide only two years of audited financial statements, in addition to any required unaudited interim financial statements, with correspondingly reduced "Management's Discussion and Analysis of Financial Condition and Results of Operations" disclosure in connection with registered securities offerings;
- not being required to comply with the auditor attestation requirements in the assessment of our internal control over financial reporting pursuant to the Sarbanes-Oxley Act;
- not being required to comply with any requirement that may be adopted by the PCAOB regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements, unless the SEC determines the new rules are necessary for protecting the public;
- reduced disclosure obligations regarding executive compensation; and
- exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

We have taken advantage of reduced reporting burdens in this prospectus. In particular, in this prospectus, we have provided only two years of audited financial statements and have not included all of the executive compensation related information that would be required if we were not an emerging growth company. We cannot predict whether investors will find our common stock less attractive if we rely on these exemptions. If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock and our stock price may be reduced or more volatile. In addition, the JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. This allows an emerging growth company to delay the adoption of these accounting standards until they would otherwise apply to private companies. We have irrevocably elected to avail ourselves of this exemption and, therefore, we may not be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies. We intend to rely on other exemptions provided by the JOBS Act, including without limitation, not being required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act.

We are also a smaller reporting company as defined in the Exchange Act. We may continue to be a smaller reporting company even after we are no longer an emerging growth company. We may take advantage of certain of the scaled disclosures available to smaller reporting companies and will be able to take advantage of these scaled disclosures for so long as our voting and non-voting common stock held by non-affiliates is less than $250.0 million measured on the last business day of our second fiscal quarter, or our annual revenue is less than $100.0 million during the most recently completed fiscal year and our voting and non-voting common stock held by non-affiliates is less than $700.0 million measured on the last business day of our second fiscal quarter.

Provisions in our charter documents and under Delaware law could discourage a takeover that stockholders may consider favorable and may lead to entrenchment of management.

Our amended and restated certificate of incorporation and amended and restated bylaws, which are to become effective upon the closing of this offering, contain provisions that could delay or prevent a merger, acquisition, or other change in control of our company or changes in our board of directors that our stockholders might consider favorable, including transactions in which you might otherwise receive a premium for your shares. 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 an annual or special meeting of our stockholders;
- a requirement that special meetings of stockholders 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;
- 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 75% 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 75% 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 General Corporation Law of the State of Delaware, 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 in control transaction or changes in our board of directors could cause the market price of our common stock to decline.

Our amended and restated certificate of incorporation to be effective upon the consummation of this offering designates certain courts as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, or employees.

Our amended and restated certificate of incorporation that will become effective upon the closing of this offering provides that, unless we consent in writing to an alternative forum, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for any state law claims for (i) any derivative action or proceeding brought on our behalf, (ii) any action or proceeding asserting a claim of breach of fiduciary duty owed by any of our current or former directors, officers, employees or agents to us or our stockholders, (iii) any action or proceeding asserting a claim arising pursuant to any provision of the General Corporation Law of the State of Delaware or our certificate of incorporation or bylaws (in each case, as they may be amended from time to time), (iv) any action or proceeding to interpret, apply, enforce or determine the validity of our amended and restated certificate of incorporation or bylaws, (v) any action or proceeding as to which the Delaware General Corporation Law confers jurisdiction to the Court of Chancery of the State of Delaware, or (vi) any action asserting a claim against us or any of our directors, officers or employees that is governed by the internal affairs doctrine; provided, however, that this exclusive forum provision does not apply to any action arising under the Exchange Act. Our amended and restated certificate of incorporation will further provide that, unless we consent in writing to an alternative forum, the United States District Court for the Eastern District of Pennsylvania will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act. We have chosen the United States District Court for the Eastern District of Pennsylvania as the exclusive forum for such Securities Act causes of action because our principal executive offices are

located in Newtown Square, Pennsylvania. In addition, our amended and restated certificate of incorporation will provide that any person or entity purchasing or otherwise acquiring any interest in shares of our common stock is deemed to have notice of and consented to the foregoing provisions. We recognize that the forum selection clause in our amended and restated certificate of incorporation may impose additional litigation costs on stockholders in pursuing any such claims, particularly if the stockholders do not reside in or near the State of Delaware or the State of Pennsylvania, as applicable. Additionally, the forum selection clause in our amended and restated certificate of incorporation may limit our stockholders' ability to bring a claim in a forum that they find favorable for disputes with us or our directors, officers or employees, which may discourage such lawsuits against us and our directors, officers and employees even though an action, if successful, might benefit our stockholders. The Court of Chancery of the State of Delaware or the United States District Court for the Eastern District of Pennsylvania may also reach different judgments or results than would other courts, including courts where a stockholder considering an action may be located or would otherwise choose to bring the action, and such judgments may be more or less favorable to us than our stockholders. Alternatively, if a court were to find the choice of forum provisions contained in our amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, results of operations and financial condition.

Because the applicability of the exclusive forum provision is limited to the extent permitted by applicable law, we do not intend that the exclusive forum provision would apply to suits brought to enforce any duty or liability created by the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction. We also acknowledge that Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder and that there is uncertainty as to whether a court would enforce an exclusive forum provision for actions arising under the Securities Act.

General Risk Factors

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

Upon closing 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 even if we are successful in remediating our material weaknesses, 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.

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 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 the establishment and maintenance of effective disclosure and financial reporting controls and changes in corporate governance

practices. Further, in July 2010, the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) was enacted. There are significant corporate governance and executive compensation related provisions in the Dodd-Frank Act concerning areas such as "say on pay" and proxy access. Emerging growth companies are permitted to implement many of these requirements over a longer period, which may be 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 or increase the prices of our products or services. 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.

We have identified material weaknesses in our internal control over financial reporting related to our control environment. If we do not remediate the material weaknesses in our internal control over financial reporting, or if we fail to establish and maintain effective internal control over financial reporting, we may not be able to accurately report our financial results, which may cause investors to lose confidence in our reported financial information and may lead to a decline in the market price of our stock.

Pursuant to Section 404 of the Sarbanes-Oxley Act, our management will be required to report on the effectiveness of our internal control over financial reporting beginning with the annual report for our fiscal year ending December 31, 2024. When we lose our status as an "emerging growth company" and do not otherwise qualify as a "smaller reporting company" with less than $100.0 million in annual revenue, our independent registered public accounting firm will be required to attest to the effectiveness of our internal control over financial reporting. The rules governing the standards that must be met for our management to assess our internal control over financial reporting are complex and require significant documentation, testing and possible remediation. To comply with the requirements of being a reporting company under the Exchange Act, we may need to upgrade our information technology systems; implement additional financial and management controls, reporting systems and procedures; and hire additional accounting and finance staff. If we or, if required, our auditors are unable to conclude that our internal control over financial reporting is effective, investors may lose confidence in our financial reporting and the trading price of our common stock may decline. If we identify one or more material weaknesses, it could result in an adverse reaction in the financial markets due to a loss of confidence in the reliability of our financial statements. The PCAOB has defined a material weakness as "a deficiency, or a combination of deficiencies in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the annual or interim statements will not be prevented or detected on a timely basis."

In preparation for our initial public offering, we determined that we had material weaknesses relating to our control environment, risk assessment and control activities. Specifically, we had insufficient accounting resources which resulted in the following ineffective risk assessment activities:

(a) We did not effectively design and implement controls related to the review and approval of manual journal entries.

(b) We had ineffectively designed process-level controls associated with accounting for certain non-routine transactions.

Related to the latter material weakness, and as discussed in Note 3(a) to the financial statements, we identified a material error in our December 31, 2022 financial statements related to the classification of convertible preferred stock which has been restated. We are in the process of implementing our remediation plans with respect to the material weaknesses. We plan to increase the number of resources (internal or third-party) dedicated to our accounting and finance team, including personnel with additional knowledge, experience, and training, to ensure we have adequate staff, to segregate key duties, and to comply with company policies and procedures. We plan to engage a third-party provider to help us assess and improve our internal controls in preparation for compliance with the Sarbanes-Oxley Act. Additionally, over the next several months, we will be developing written policies and implementing process level and management review controls for our manual journal entries. However, we cannot assure you that we will be successful in remediating the material weaknesses we identified or that our internal control over financial reporting, as modified, will enable us to identify or avoid material weaknesses in the future.

We cannot assure you that management will be successful in identifying and retaining appropriate personnel; that newly engaged staff or outside consultants will be successful in identifying material weaknesses in the future; or that appropriate personnel will be identified and retained prior to these deficiencies resulting in material and adverse effects on our business.

Any failure to remediate the material weaknesses we identified or develop or to maintain internal control over financial reporting could severely inhibit our ability to accurately report our financial condition, results of operations or cash flows. If we are unable to remediate the material weaknesses we identified or to conclude that our internal control over financial reporting is effective, or if our independent registered public accounting firm determines we have a material weakness or significant deficiency in our internal control over financial reporting once that firm begin its Section 404 reviews, investors may lose confidence in the accuracy and completeness of our financial reports, the market price of our common stock could decline, and we could be subject to sanctions or investigations by Nasdaq, the SEC or other regulatory authorities. Failure to remedy any material weakness in our internal control over financial reporting, or to implement or maintain other effective control systems required of public companies, could also restrict our future access to the capital markets.

We are subject to U.S. and certain foreign export and import controls, sanctions, embargoes, anti-corruption laws and anti-money laundering laws and regulations. Compliance with these legal standards could impair our ability to compete in domestic and international markets. If we fail to comply with these laws, we could face civil or criminal liability and other serious consequences for violations, which could harm our business.

We are subject to export control and import laws and regulations, including the U.S. Export Administration Regulations, U.S. Customs regulations, and various economic and trade sanctions regulations administered by the U.S. Treasury Department's Office of Foreign Assets Controls and anti-corruption and anti-money laundering laws and regulations, including the U.S. Foreign Corrupt Practices Act of 1977, as amended, the U.S. domestic bribery statute contained in 18 U.S.C. § 201, the U.S. Travel Act, the USA PATRIOT Act and other state and national anti-bribery and anti-money laundering laws in the countries in which we conduct activities. Anti-corruption laws are interpreted broadly and prohibit companies and their employees, agents, CROs, contractors and other collaborators and partners from authorizing, promising, offering, providing, soliciting or receiving, directly or indirectly, improper payments or anything else of value to recipients in the public or private sector. We may engage third parties for clinical trials outside of the United States, to sell our products abroad if and when we enter a commercialization phase, and/or to obtain necessary permits, licenses, patent registrations and other regulatory approvals. We have direct or indirect interactions with officials and employees of government agencies or government-affiliated hospitals, universities and other organizations. We can be held liable for the corrupt or other illegal activities of our employees, agents, CROs, contractors and other collaborators and partners, even if we do not explicitly authorize or have actual knowledge of such activities, and any training or compliance programs or other initiatives we undertake to prevent such activities may not be effective. Any violations of the laws and regulations described above may result in substantial civil and criminal fines and penalties, imprisonment, the loss

of export or import privileges, debarment, tax reassessments, breach of contract and fraud litigation, reputational harm and other consequences.

Furthermore, U.S. export control laws and economic sanctions prohibit the provision of certain products and services to countries, governments, and persons targeted by U.S. sanctions. U.S. sanctions that have been or may be imposed as a result of military conflicts in other countries may impact our ability to continue activities at future clinical trial sites within regions covered by such sanctions. If we fail to comply with export and import regulations and such economic sanctions, penalties could be imposed, including fines and/or denial of certain export privileges. These export and import controls and economic sanctions could also adversely affect our supply chain.

Our third-party manufacturers or suppliers may use potent chemical agents and hazardous materials, and any claims relating to improper handling, storage or disposal of these materials could be time-consuming or costly.

Our third-party manufacturers or suppliers use, and potential future collaborators will use, biological materials, potent chemical agents and may use hazardous materials, including chemicals and biological agents and compounds that could be dangerous to human health and safety of the environment. The operations of our third-party manufacturers and suppliers also produce hazardous waste products. Federal, state and local laws and regulations govern the use, generation, manufacture, storage, handling and disposal of these materials and wastes. Compliance with applicable environmental laws and regulations may be expensive, and current or future environmental laws and regulations may impair our product development efforts. In addition, our third-party manufacturers and suppliers cannot eliminate the risk of accidental injury or contamination from these materials or wastes. We do not carry specific biological or hazardous waste insurance coverage, and our property, casualty and general liability insurance policies specifically exclude coverage for damages and fines arising from biological or hazardous waste exposure or contamination. In the event of contamination or injury at our manufacturers' or suppliers' sites, we could be held liable for damages or be penalized with fines in an amount exceeding our resources, and our clinical trials or regulatory approvals could be suspended. Although we maintain workers' compensation insurance for certain costs and expenses we may incur due to injuries to our employees resulting from work-related injuries, this insurance may not provide adequate coverage against potential liabilities. We do not maintain insurance for toxic tort claims that may be asserted against us in connection with our third-party manufacturers' and suppliers' storage or disposal of biologic, hazardous or radioactive materials.

In addition, our third-party manufacturers and suppliers may need to incur substantial costs in order to comply with current or future environmental, health and safety laws and regulations, which have tended to become more stringent over time, which may increase the cost of their services to us. 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 or liabilities for our third-party manufacturers and suppliers, which could in turn materially adversely affect our business, financial condition, results of operations and prospects. To the extent we develop our own manufacturing operations in the future, we may similarly incur substantial costs to ensure compliance with these laws, and all the foregoing risks will further apply to us, as well.

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

Our operations and the operations of our suppliers, CROs, CMOs and clinical sites could be subject to earthquakes, power shortages, telecommunications or infrastructure failures, cybersecurity incidents, physical security breaches, water shortages, floods, hurricanes, typhoons, blizzards and other extreme weather conditions, fires, public health pandemics or epidemics and other natural or manmade disasters or business interruptions, for which we are predominantly self-insured. We rely on third-party manufacturers or suppliers to produce furmonertinib and its components and on CROs and clinical sites to conduct our clinical trials, and do not have a redundant source of supply for all components of our product candidate. Our ability to obtain clinical or, if approved, commercial, supplies of furmonertinib or any future product candidates could be disrupted if the operations of these suppliers were affected by

a man-made or natural disaster or other business interruption, and our ability to commence, conduct or complete our clinical trials in a timely manner could be similarly adversely affected by any of the foregoing. The occurrence of any of these business disruptions could seriously harm our operations and financial condition and increase our costs and expenses.

Unstable market and economic conditions may have serious adverse consequences on our business, financial condition and stock price.

The global credit and financial markets have recently experienced extreme volatility and disruptions, including severely diminished liquidity and credit availability, declines in consumer confidence, declines in economic growth, increases in unemployment rates and uncertainty about economic stability. The financial markets and the global economy may also be adversely affected by the current or anticipated impact of military conflict, including the conflicts in the Middle East and between Russia and Ukraine, terrorism or other geopolitical events. Sanctions imposed by the United States and other countries in response to such conflicts, including the ones in the Middle East and in Ukraine, may also adversely impact the financial markets and the global economy, and any economic countermeasures by the affected countries or others could exacerbate market and economic instability. There can be no assurance that further deterioration in credit and financial markets and confidence in economic conditions will not occur. Our general business strategy may be adversely affected by any such economic downturn, volatile business environment or continued unpredictable and unstable market conditions. If the current equity and credit markets deteriorate, it may make any necessary debt or equity financing more difficult, more costly and more dilutive. Failure to secure any necessary financing in a timely manner and on favorable terms could have a material adverse effect on our growth strategy, financial performance and stock price and could require us to delay, limit, reduce, or terminate our product development or future commercialization efforts or grant rights to develop and market our product candidates even if we would otherwise prefer to develop and market such product candidates ourselves, or on less favorable terms than we would otherwise choose. In addition, one or more of our current service providers, manufacturers and other partners may not survive an economic downturn, which could directly affect our ability to attain our clinical development goals on schedule and on budget.

Uncertainty about global economic conditions could result in increased costs related to the manufacture of our product candidates and, if our drug candidates are approved and made available for sale, customers may postpone purchases of our drug candidates in response to tighter credit, unemployment, negative financial news and/or declines in income or asset values and other macroeconomic factors, which could have a material adverse effect on demand for our drug candidates,

Changes in tax law may materially adversely affect our financial condition, results of operations and cash flows, or adversely impact the value of an investment in our common stock.

New income, sales, use or other tax laws, statutes, rules, regulations or ordinances could be enacted at any time, or interpreted, changed, modified or applied adversely to us, any of which could adversely affect our business operations and financial performance. We urge our investors to consult with their legal and tax advisors with respect to any changes in tax law and the potential tax consequences of investing in our common stock.

If securities or industry analysts do not publish research or reports or publish unfavorable research or reports 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, our business, our market or our competitors. We do not currently have, and may never obtain, research coverage by securities and industry analysts. If no securities or industry analysts commence coverage of our company, the trading price for our stock would be negatively impacted. In the event we obtain securities or industry analyst coverage, if one or more of the analysts who covers us downgrades our stock, or if we fail to meet the expectations of one or more of these analysts, our stock price would likely decline. If one or more of these analysts ceases to cover us or fails to regularly publish reports on us, interest in our stock could decrease, which could cause our stock price or trading volume to decline.

We could be subject to securities class action litigation.

In the past, securities class action litigation has often been brought against a company following a decline in the market price of its securities. This risk is especially relevant for us because biotechnology and biopharmaceutical companies have experienced significant stock price volatility in recent years. If we face such litigation, even if ultimately decided in our favor, it could result in substantial costs that may not be fully covered by insurance, and a diversion of our management's attention and resources, which could harm our business.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements that involve risks and uncertainties. All statements other than statements of historical facts contained in this prospectus, including statements regarding our future results of operations and financial position, business strategy, plans for our product candidates, planned preclinical studies and clinical trials, results of clinical trials, future research and development costs, regulatory approvals, timing and likelihood of success, as well as plans and objectives of management for future operations, are forward-looking statements. These statements involve known and unknown risks, uncertainties and other important factors that are in some cases beyond our control and may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

In some cases, you can identify forward-looking statements by words such as “anticipate,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “seek,” “should,” “target,” “will,” “would,” or the negative of these words or other comparable terminology. These forward-looking statements include, but are not limited to, statements about:

- the timing, progress and results of preclinical studies and clinical trials for furmonertinib or any of our other current or future product candidates, including our product development plans and strategies;
- estimates of our addressable market, market growth, future revenue, key performance indicators, expenses, capital requirements and our needs for additional financing;
- our use of the net proceeds from this offering;
- our ability to obtain funding for our operations;
- our ability to retain the continued service of our key professionals and to identify, hire and retain additional qualified professionals;
- our ability to advance product candidates into, and successfully complete, clinical trials;
- the timing or likelihood of regulatory filing and approvals;
- the commercialization of our product candidates, if approved;
- the pricing and reimbursement of our product candidates, if approved;
- the implementation of our business model, strategic plans for our business, product candidates and technology;
- the scope of protection we are able to establish and maintain for intellectual property rights covering our product candidates and technology;
- developments relating to our competitors and our industry;
- the accuracy of our estimates regarding expenses, capital requirements and needs for additional financing;
- the impact of COVID-19 on our business; and
- our financial performance.

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

You should not rely upon forward-looking statements as predictions of future events. In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject and are based on information available to us as of the date of this prospectus. Although we believe such information forms a reasonable basis for the expectations reflected in the forward-looking statements, such information may be limited or incomplete, and we cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur. We undertake no obligation to update publicly any forward-looking statements for any reason after the date of this prospectus to conform these statements to new information, actual results or to changes in our expectations, except as required by law.

You should read this prospectus and the documents that we reference in this prospectus and have filed with the Securities and Exchange Commission (SEC) as exhibits to the registration statement of which this prospectus is a part with the understanding that our actual future results, levels of activity, performance, and events and circumstances may be materially different from what we expect.

MARKET AND INDUSTRY DATA

Unless otherwise indicated, information contained in this prospectus concerning our industry and the markets in which we operate, including our general expectations, market position and market opportunity, is based on our management's estimates and research, as well as industry and general publications and research, surveys and studies conducted by third parties. Industry publications, studies and surveys generally state that they have been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. We believe that the information from these third-party publications, research, surveys and studies included in this prospectus is reliable. Management's estimates are derived from publicly available information, their knowledge of our industry and their assumptions based on such information and knowledge, which we believe to be reasonable. This data involves a number of assumptions and limitations which are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in "Risk Factors." These and other factors could cause our future performance to differ materially from our assumptions and estimates.

USE OF PROCEEDS

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

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

The principal purposes of this offering are to increase our financial flexibility, create a public market for our common stock and to facilitate our access to the public equity markets.

We intend to use the net proceeds from this offering, together with our existing cash resources, as follows:

- approximately $ million to support our activities for our NDA approval process for furmonertinib as a first-line therapy for patients with EGFRm NSCLC involving exon 20 insertion mutations, subject to successful completion of the FURVENT trial, and to conduct pre-commercial and, if approved, commercial launch activities;
- approximately $ million to support our activities for the development of furmonertinib for the treatment of NSCLC patients with PACC mutations through ;
- approximately $ million to support our activities for the development of furmonertinib in combination with SHP2i in NSCLC patients with classical EGFRm through ;
- approximately $ million to advance development of our ADC collaboration with Aarvik through ;
- approximately $ million to acquire additional assets that we may identify in the future, however, we have no current understandings or arrangements for any specific acquisitions; and
- the balance for working capital and other general corporate purposes.

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

Although we currently anticipate that we will use the net proceeds from this offering as described above, there may be circumstances where a reallocation of funds is necessary. It is difficult to estimate with certainty the exact amounts of the net proceeds from this offering that may be used for the above purposes. The amounts and timing of our actual expenditures will depend upon numerous factors, including the time and cost necessary to conduct our ongoing and planned preclinical studies and clinical trials, the results of our preclinical studies and clinical trials and other factors described in the section titled “Risk Factors” in this prospectus, as well as the amount of cash used in our operations and any unforeseen cash needs. Accordingly, our management will have flexibility in applying the net proceeds from this offering. An investor will not have the opportunity to evaluate the economic, financial or other information on which we base our decisions on how to use the proceeds.

Pending their use as described above, we plan to invest the net proceeds in short-term, interest-bearing obligations, investment-grade instruments, certificates of deposit or guaranteed obligations of the U.S. government.

DIVIDEND POLICY

We have never declared or paid cash dividends on our capital stock. We currently intend to retain all available funds and future earnings, if any, for use in the operation of our business and do not anticipate paying any cash dividends on our capital stock in the foreseeable future. Any future determination to declare and pay dividends will be made at the discretion of our board of directors and will depend on various factors, including applicable laws, our results of operations, our financial condition, our capital requirements, general business conditions, our future prospects and other factors that our board of directors may deem relevant. Our ability to pay cash dividends on our capital stock in the future may also be limited by the terms of any preferred securities we may issue or agreements governing any additional indebtedness we may incur. Investors should not purchase our common stock with the expectation of receiving cash dividends.

CAPITALIZATION

The following table sets forth our cash, cash equivalents and short-term investments and capitalization as of September 30, 2023:

- on an actual basis;
- on a pro forma basis, giving effect to (i) the conversion of all of our outstanding shares of our convertible preferred stock into an aggregate of 297,619,034 shares of common stock upon the closing of this offering, and (ii) the filing and effectiveness of our amended and restated certificate of incorporation that will be in effect immediately prior to the closing of this offering; and
- on a pro forma as adjusted basis to additionally reflect the issuance and sale by us of shares of our common stock in this offering, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us, at an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus.

Our capitalization following the closing of this offering will be adjusted based on the actual initial public offering price and other terms of the offering determined at pricing. You should read this information together with our unaudited interim financial statements and related notes appearing at the end of this prospectus and the information set forth under the "Prospectus Summary — Summary Financial Data," "Use of Proceeds" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections.

	As of September 30, 2023 (unaudited)		
(in thousands, except share and per share data)	Actual	Pro forma	Pro forma as adjusted[1]
Cash, cash equivalents and short-term investments	$ 166,359	$ 166,359	$
Series A convertible preferred stock, $0.0001 par value: 150,000,000 shares authorized, issued and outstanding, actual; no shares authorized, issued or outstanding, pro forma and pro forma as adjusted	$ 149,865	$ —	$ —
Series B convertible preferred stock, $0.0001 par value: 147,619,034 shares authorized, issued and outstanding, actual; no shares authorized, issued or outstanding, pro forma and pro forma as adjusted	154,625	—	—
Stockholders' equity (deficit):			
Preferred stock, $0.0001 par value: no shares authorized, issued or outstanding, actual; 10,000,000 shares authorized, pro forma and pro forma as adjusted; no shares issued or outstanding, pro forma and pro forma as adjusted	—	—	
Common stock, $0.0001 par value: 368,600,500 shares authorized, 40,567,481 shares issued and outstanding, actual; 200,000,000 shares authorized, pro forma and pro forma as adjusted; 338,186,515 shares issued and outstanding, pro forma; shares issued and outstanding, pro forma as adjusted	4	34	
Additional paid-in capital	4,150	308,610	
Accumulated deficit	(136,652)	(136,652)	
Total stockholders' equity (deficit)	(132,604)	171,886	
Total capitalization	$(132,604)	$ 171,886	$

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

The number of shares of our common stock outstanding as of September 30, 2023 in the table above excludes the following:

- 27,030,468 shares of common stock issuable upon the exercise of outstanding stock options as of September 30, 2023, issued under our 2021 Plan having a weighted-average exercise price of $0.22 per share;
- 13,316,694 shares of common stock issuable upon the exercise of out-standing stock options awarded since September 30, 2023 under our 2021 Plan, having a weighted-average exercise price of $0.51 per share;
- 13,510,984 shares of common stock reserved for issuance pursuant to future awards under the 2021 Plan; and
- shares of common stock reserved for issuance pursuant to future awards under the 2024 Plan as well as automatic increases in the number of shares of common stock reserved for future issuance under the 2024 Plan, which will become effective upon the closing of this offering.

DILUTION

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

As of September 30, 2023, our historical net tangible book deficit was $132.6 million, or $3.27 per share. Our historical net tangible book deficit per share is equal to our total tangible assets, less our total liabilities and convertible preferred stock, divided by the number of outstanding shares of our common stock as of September 30, 2023.

As of September 30, 2023, our pro forma net tangible book value was $171.9 million, or $0.51 per share. Pro forma net tangible book value is the amount of our total tangible assets, less our total liabilities, after giving effect to: (i) the conversion of all outstanding shares of our convertible preferred stock into an aggregate of 297,619,034 shares of common stock upon the closing of this offering and (ii) the filing and effectiveness of our amended and restated certificate of incorporation that will be in effect immediately prior to the closing of this offering. Pro forma net tangible book value per share represents pro forma net tangible book value divided by the total number of issued shares of our common stock as of September 30, 2023, after giving effect to the pro forma adjustments described above.

After giving further effect to the issuance and sale of shares of common stock in this offering, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us, at an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, our pro forma as adjusted net tangible book value as of September 30, 2023, would have been $ million, or $ per share. This represents an immediate increase in pro forma as adjusted net tangible book value per share of $ to existing stockholders and immediate dilution of $ in pro forma as adjusted net tangible book value per share to new investors participating in this offering. Dilution per share to new investors is determined by subtracting pro forma as adjusted net tangible book value per share after this offering from the assumed initial public offering price per share paid by new investors. The pro forma as adjusted information below is illustrative only and will depend on the actual initial public offering price and other terms of this offering determined at pricing.

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

Assumed initial public offering price per share of our common stock		$
Historical net tangible book deficit per share as of September 30, 2023	$ (3.27)	
Decrease in historical net tangible book deficit per share attributable to the pro forma transactions described in the preceding paragraphs	3.78	
Pro forma net tangible book value per share as of September 30, 2023	0.51	
Increase in 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 giving effect to this offering		
Dilution per share to new investors participating in this offering		$

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

shares of common stock offered by us would increase (decrease) the pro forma as adjusted net tangible book value by $ per share and decrease (increase) the dilution to new investors by $ per share, assuming the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and estimated expenses payable by us

If the underwriters exercise their option to purchase additional shares of common stock in full, the pro forma as adjusted net tangible book value as of September 30, 2023, will increase to $ million, or $ per share, representing an increase to existing stockholders of $ per share, and there will be an immediate dilution of $ per share to new investors.

The following table summarizes as of September 30, 2023, on the pro forma as adjusted basis as described above, the differences between the number of shares of common stock purchased from us, the total consideration and the average price per share paid by existing stockholders (giving effect to the conversion of all of our convertible preferred stock into 297,619,034 shares of our common stock that will occur upon the closing of this offering) and by investors participating in this offering, before deducting the estimated underwriting discounts and commissions and estimated offering expenses, at an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus.

	Shares Purchased		Total Consideration		Weighted Average Price Per Share
	Number	Percent	Amount	Percent	
Existing stockholders		%	$	%	$
Investors participating in this offering		%	$	%	$
Total		100%	$	100%	$

Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) the total consideration paid by new investors by $, and increase (decrease) the percentage of total consideration paid by new investors by approximately %, assuming that the number of shares offered by us, as listed on the cover page of this prospectus, remains the same. Similarly, each increase (decrease) of 1,000,000 shares in the number of shares of common stock offered by us would increase (decrease) the total consideration paid by new investors by $ million and increase (decrease) the percentage of total consideration paid by new investors by approximately % assuming that the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, price remains the same.

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

The number of shares of our common stock to be outstanding after this offering is based on 338,186,515 shares of our common stock outstanding as of September 30, 2023, after giving effect to the conversion of all of our outstanding shares of convertible preferred stock into an aggregate of 297,619,034 shares of our common stock upon the closing of this offering and excludes the following:

- 27,030,468 shares of common stock issuable upon the exercise of outstanding stock options as of September 30, 2023, issued under the 2021 Plan having a weighted-average exercise price of $0.22 per share;

- 13,316,694 shares of common stock issuable upon the exercise of out-standing stock options awarded since September 30, 2023 under our 2021 Plan, having a weighted-average exercise price of $0.51 per share;
- 13,510,984 shares of common stock reserved for issuance pursuant to future awards under our 2021 Plan; and
- shares of common stock reserved for issuance pursuant to future awards under the 2024 Plan, as well as automatic increases in the number of shares of common stock reserved for future issuance under the 2024 Plan, which will become effective upon the closing of this offering.

To the extent that any options are exercised, new options or other securities are issued under our equity incentive plans, or we issue additional shares of common stock in the future, there will be further dilution to investors participating in this offering. In addition, we may choose to raise additional capital because of market conditions or strategic considerations, even if we believe that we have sufficient funds for our current or future operating plans. If we raise additional capital through the sale of equity or convertible debt securities, the issuance of such securities could result in further dilution to our stockholders.

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

You should read the following discussion and analysis of our financial condition and results of operations together with our financial statements and related notes appearing elsewhere in this prospectus. Some of the information contained in this discussion and analysis or set forth elsewhere in this prospectus, including information with respect to our plans and strategy for our business and related financing, includes forward-looking statements that involve risks and uncertainties. As a result of many factors, including those factors set forth in the "Risk Factors" section of this prospectus, our actual results could differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis. You should carefully read the "Risk Factors" section of this prospectus to gain an understanding of the important factors that could cause actual results to differ materially from our forward-looking statements. Please also see the section titled "Special Note Regarding Forward-Looking Statements."

Overview

We are a clinical-stage biopharmaceutical company dedicated to the identification, development and commercialization of differentiated medicines to address the unmet medical needs of patients with cancers. We seek to utilize our team's deep drug development experience to maximize the potential of our lead development candidate, furmonertinib, and advance a pipeline of novel therapeutics, such as next-generation antibody drug conjugates, through approval and commercialization in patients suffering from cancer, with an initial focus on solid tumors. Furmonertinib is currently being evaluated in multiple clinical trials across a range of EGFRm in NSCLC, including a pivotal Phase 3 clinical trial in treatment naive, or first-line, patients with locally advanced or metastatic EGFRm NSCLC with exon 20 insertion mutations. We received Breakthrough Therapy Designation for furmonertinib for this disease from the FDA in October 2023. A product candidate can receive Breakthrough Therapy Designation if preliminary clinical evidence indicates that the product candidate, alone or in combination with one or more other drugs, 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 drugs that have been designated as Breakthrough Therapies, interaction and communication between the FDA and the sponsor can help to identify the most efficient path for development. The receipt of a Breakthrough Therapy Designation for a product candidate may not result in a faster development process, review or approval compared to product candidates considered for approval under conventional FDA procedures and does not increase the likelihood that the product candidate will ultimately receive FDA approval for any indication.

Furmonertinib is an investigational, novel, EGFR mutant-selective TKI that we are developing for the treatment of NSCLC patients across a broader set of EGFRm than are currently served by approved EGFR TKIs. Furmonertinib is currently only approved and commercially distributed by Allist in China as a first-line therapy to treat classical EGFRm NSCLC. The FDA has not approved furmonertinib for any use. We selected furmonertinib for global development against nonclassical, or uncommon, mutations based on preliminary reductions in tumor size observed in seven out of ten patients in first-line treatment with EGFR exon 20 insertion mutations in the ongoing Phase 1b clinical trial, the FAVOUR trial, conducted by Allist in China, and preclinical activity in PACC mutations, each a subtype of uncommon mutation. In a subsequent interim data readout from the FAVOUR trial of furmonertinib in first-line patients with locally advanced or metastatic EGFRm NSCLC with exon 20 insertion mutations, 79% of patients (n=22 out of 28 patients) were observed to experience a reduction in tumor size of at least 30%. Allist expects to release final results of the primary analysis from the FAVOUR study in 2024. If the future clinical trial results of the FAVOUR trial are unfavorable, our clinical development plans for furmonertinib, which include conducting our global, pivotal Phase 3 FURVENT clinical trial in first-line non-squamous locally advanced or metastatic EGFRm NSCLC patients with exon 20 insertion mutations, may be adversely affected. In 2021, we licensed from Allist the right to develop and commercialize furmonertinib worldwide, with the exception of greater China, which includes mainland China, Hong Kong, Macau and Taiwan.

As one of the most prevalent cancers in the world, lung cancer imposes a significant global burden on human health, and EGFRm NSCLC represents a significant proportion of those affected. Despite

progress in the therapeutic landscape for EGFRm NSCLC, many patients, particularly those with uncommon mutations, such as exon 20 insertions or PACC mutations, are underserved by existing treatments. In an interim data readout from the FAVOUR trial of furmonertinib in first-line patients with locally advanced or metastatic EGFRm NSCLC with exon 20 insertion mutations, 79% of patients (n=22 out of 28 patients) were observed to experience a reduction in tumor size of at least 30% from the baseline in a patient without evidence of progression as measured by RECIST 1.1 criteria, which measurement of reduction is the threshold in this trial for a partial response and for inclusion in determination of the ORR, which is the primary endpoint of this trial. In the same interim data readout, those 79% of patients were observed to experience a 15.2 month median DOR. Interim results may not be indicative of final results; however, we believe these interim clinical results underscore furmonertinib's potential in patients whose tumors contain an uncommon EGFRm.

We have entered into the Allist License Agreement, pursuant to which, we have, among other things, secured an exclusive, royalty bearing and sublicensable license under certain intellectual property, including patents and know-how, owned or controlled by Allist to develop and commercialize any product containing furmonertinib or any of its salts or derivatives as an active ingredient of a product, which is led by a joint collaboration committee, comprising of representatives from both Allist and us. Under the Allist License Agreement, we are obligated to pay Allist milestone payments up to an aggregate of $765.0 million upon the achievement of certain development, regulatory and sales milestone events as set forth in the Allist License Agreement. During the nine months ended September 30, 2023, we paid $5.0 million in clinical milestones to Allist. We are also obligated under the Allist License Agreement to pay Allist tiered royalties based on net sales of Licensed Products. See "Business — Licenses, Partnerships and Collaborations — Allist Agreements."

Since our inception in April 2021, we have devoted substantially all of our resources to organizing and staffing our company, acquiring the rights to develop furmonertinib, clinical development of furmonertinib, business planning, raising capital, identifying potential product candidates, enhancing our intellectual property portfolio and undertaking research and clinical and preclinical studies for our development programs. We do not have any products approved for sale and have not generated any revenue from product sales or otherwise. We have funded our operations to date primarily through the private placement of convertible preferred stock. As of September 30, 2023, we had received gross proceeds of $305.0 million from the issuance of convertible preferred stock and had cash, cash equivalents and short-term investments of $166.4 million.

We have incurred significant operating losses since our inception and have not yet generated any revenue. Our net losses were $51.6 million and $36.9 million for the period from April 14, 2021 (inception) through December 31, 2021 and the year ended December 31, 2022, respectively, and $26.5 million and $48.1 million, respectively, for the nine months ended September 30, 2022 and 2023, respectively. As of September 30, 2023, we had an accumulated deficit of $136.7 million. Our net losses may fluctuate significantly from quarter-to-quarter and year-to-year, depending on the timing of our preclinical studies, clinical trials and our expenditures on other research and development activities. We expect to continue to incur losses for the foreseeable future. We anticipate these losses will increase substantially as we:

- advance our lead product candidate, furmonertinib, through clinical trials;
- acquire or in-license additional product candidates;
- advance our preclinical programs to clinical trials;
- further invest in our pipeline;
- further support our external partners' manufacturing capabilities;
- seek regulatory approval for our product candidates;
- pursue commercialization of our product candidates;
- maintain, expand, protect and defend our intellectual property portfolio;
- secure facilities to support continued growth in our research, development and commercialization efforts;

- increase our headcount to support our development efforts and to expand our clinical development team; and
- incur additional costs and headcount associated with operating as a public company upon the completion of this offering.

In addition, if we obtain regulatory approval for furmonertinib or any product candidates, we expect to incur significant commercialization expenses related to product manufacturing, marketing, sales and distribution.

We do not expect to generate any revenues from product sales unless and until we successfully complete development and obtain regulatory approval for one or more product candidates. Accordingly, until such time as we can generate significant revenue from sales of our product candidates, if ever, we expect to finance our cash needs through public or private equity offerings, debt financings, collaborations and licensing arrangements or other capital sources. However, we may be unable to raise additional funds or enter into such other arrangements when needed on favorable terms or at all. Our failure to raise capital or enter into such other arrangements when needed would have a negative impact on our financial condition and could force us to delay, limit, reduce or terminate our 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.

Key Components of Our Results of Operations

Operating Expenses

Research and Development Expenses

To date, our research and development expenses have been related primarily to the development of furmonertinib, preclinical studies and other clinical activities related to our portfolio. Research and development costs are expensed as incurred and payments made prior to the receipt of goods or services to be used in research and development are deferred and recognized when the goods or services are received.

Research and development costs include:

- salaries, payroll taxes, employee benefits and stock-based compensation expenses for those individuals involved in research and development efforts;
- external research and development costs incurred under agreements with CROs and consultants to conduct our clinical trials and other preclinical studies;
- costs related to manufacturing our product candidates, including fees paid to third-party manufacturers and raw material suppliers;
- license fees and research funding; and
- other allocated expenses, which include direct and allocated expenses, insurance, equipment and other supplies.

Our direct research and development expenses consist principally of external costs, such as fees paid to CROs and consultants in connection with our clinical trials for furmonertinib, preclinical and toxicology studies and costs related to manufacturing materials for clinical and preclinical studies. Prior to our identification of potential product candidates in 2022, we did not track external costs by program. Subsequent to the identification of potential product candidates, a significant majority of our direct research and development costs have been related to furmonertinib. We deploy our personnel resources across all of our research and development activities.

We plan to substantially increase our research and development expenses for the foreseeable future as we continue the development of furmonertinib and the identification and development of new product candidates. We cannot determine with certainty the timing of initiation, the duration or the completion costs of future clinical trials and preclinical studies of product candidates due to the inherently

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

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

- per patient trial costs;
- the number of patients needed to determine a recommended dose;
- the number of trials required for approval;
- the number of sites included in the trials;
- the countries in which the trials are conducted;
- the length of time required to enroll eligible patients;
- the number of patients that participate in the trials;
- the number of doses that patients receive;
- the drop-out or discontinuation rates of patients;
- potential additional safety monitoring requested by regulatory agencies;
- the duration of patient participation in the trials and follow-up;
- the phase of development of the product candidate; and
- the efficacy and safety profile of the product candidate.

General and Administrative Expenses

General and administrative expenses consist primarily of salaries, payroll taxes, employee benefits and stock-based compensation expenses for those individuals in executive, finance and other administrative functions. Other significant costs include legal fees relating to intellectual property and corporate matters, professional fees for accounting and consulting services, and insurance costs. We anticipate that our general and administrative expenses will increase in the future to support our continued research and development activities and, if any product candidates receive marketing approval, commercialization activities. We also anticipate increased expenses related to audit, legal, regulatory and tax-related services associated with maintaining compliance with exchange listing and SEC requirements, director and officer insurance premiums and investor relations costs associated with operating as a public company.

Interest Income

Interest income consists of interest earned on our short-term investments.

Results of Operations

Comparison of the Nine Months Ended September 30, 2022 and 2023

The following table summarizes our results of operations for the nine months ended September 30, 2022 and 2023:

	Nine Months ended September 30,		
(in thousands)	2022	2023	Change
Operating expenses:			
Research and development	$ 21,786	$ 44,874	$ 23,088
General and administrative	4,678	6,598	1,920
Total operating expenses	26,464	51,472	25,008
Operating loss	(26,464)	(51,472)	(25,008)
Interest income	—	3,332	3,332
Net loss	$(26,464)	$(48,140)	$(21,676)

Research and Development

We track outsourced clinical and preclinical study costs and other external research and development costs associated with our lead product candidate, furmonertinib, and other discovery-stage programs. We do not track internal research and development costs by product candidate. The following table summarizes our research and development expenses for the nine months ended September 30, 2022 and 2023:

	Nine Months ended September 30,		
(in thousands)	2022	2023	Change
Furmonertinib:			
FURTHER	$ 5,109	$12,296	$ 7,187
FURVENT	4,150	18,375	14,226
FAVOUR	1,964	1,230	(733)
Other Furmonertinib costs	2,936	2,488	(447)
Total Furmonertinib	14,159	34,390	20,231
Discovery-stage programs	350	1,088	738
Personnel-related and other internal costs	7,277	9,396	2,119
Total research and development expenses	$21,786	$44,874	$23,088

Research and development expenses were $21.8 million and $44.9 million for the nine months ended September 30, 2022 and 2023, respectively. The increase of $23.1 million was primarily due to an increase of $20.2 million related to our lead product candidate, furmonertinib, an increase of $2.1 million of higher personnel-related costs due to increased headcount and $0.7 million in preclinical discovery work. Cost related to furmonertinib increased as a result of increased costs related to our FURVENT Phase 3 clinical trial of $14.2 million, which includes a $5.0 million milestone incurred under the Allist License Agreement, and a $7.2 million increase in costs related to our FURTHER Phase 1 clinical trial due to additional patients added to the studies in second half of 2022, offset by decreases in costs related to our FAVOUR trial and other general furmonertinib costs totaling $1.2 million.

General and Administrative

General and administrative expenses were $4.7 million and $6.6 million for the nine months ended September 30, 2022 and 2023, respectively. The increase of $1.9 million was due primarily to increases of $1.3 million in professional services related to corporate legal fees, patent legal fees and accounting fees and $0.6 million in personnel-related expenses.

Interest Income

Interest income was $3.3 million for the nine months ended September 30, 2023 and consisted of interest earned on our cash equivalents and short-term investments. For the nine months ended September 30, 2022, we did not earn any interest income.

Comparison of the Period April 14, 2021 (Inception) through December 31, 2021 and the Year Ended December 31, 2022

The following table summarizes our results of operations for the period April 14, 2021 (inception) through December 31, 2021 and the year ended December 31, 2022:

(in thousands)	April 14, 2021 (Inception) through December 31, 2021	Year ended December 31, 2022	Change
Operating expenses:			
Research and development	$ 6,434	$ 30,433	$ 23,999
Acquired in-process research and development	42,910	—	(42,910)
General and administrative	2,262	6,473	4,211
Total operating expenses	51,606	36,906	(14,700)
Net loss	$(51,606)	$(36,906)	$ 14,700

Research and Development

We track outsourced clinical and preclinical costs and other external research and development costs associated with our lead product candidate, furmonertinib, and other discovery-stage programs. We do not track internal research and development costs by product candidate. The following table summarizes our research and development expenses for the period April 14, 2021 (inception) through December 31, 2021 and the year ended December 31, 2022:

(in thousands)	April 14, 2021 (Inception) through December 31, 2021	Year ended December 31, 2022	Change
Furmonertinib:			
FURTHER	$1,441	$ 7,185	$ 5,744
FURVENT	—	7,300	7,300
FAVOUR	280	2,337	2,057
Other Furmonertinib costs	1,287	3,532	2,245
Total Furmonertinib	3,008	20,354	17,346
Discovery-stage programs	—	481	481
Personnel-related and other internal costs	3,426	9,598	6,172
Total research and development expenses	$6,434	$30,433	$23,999

Research and development expenses were $6.4 million and $30.4 million for the period April 14, 2021 (inception) through December 31, 2021 and for the year ended December 31, 2022, respectively. The increase of $24.0 million was due primarily to a full year of operation in the year ended December 31, 2022 compared to a partial year of operation in the period ended December 31, 2021, and included a $17.3 million increase in costs related to our lead product candidate, furmonertinib, a $6.2 million increase in personnel-related costs as a result of increased headcount and $0.5 million in preclinical discovery work. Cost related to furmonertinib included an increase of $7.3 million for the start of our FURVENT Phase 3 clinical trial, an increase of $5.7 million due to the additional cohorts added to our FURTHER Phase 1 clinical trial, $2.1 million related to our FAVOUR study, and $2.2 million in other general cost that apply across all studies.

Acquired In-Process Research and Development

Acquired in-process research and development was $42.9 million for the period April 14, 2021 (inception) through December 31, 2021 and relates to the initial payment for and the issuance of common stock in connection with the execution of the Allist License Agreement for the furmonertinib licensed technology. Such expense was recognized as acquired in-process research and development since further development and regulatory approval of the licensed product candidate is necessary.

General and Administrative

General and administrative expenses were $2.3 million and $6.5 million for the period April 14, 2021 (inception) through December 31, 2021 and the year ended December 31, 2022, respectively. The increase of $4.2 million was due primarily to increases of $2.8 million in personnel-related expenses, $0.8 million in professional services related to corporate legal fees, patent legal fees and other consultants, and $0.6 million of facility related and other administrative expenses.

Liquidity and Capital Resources

Sources of Liquidity

We have funded our operations primarily through the private placement of convertible preferred stock. To date, we have raised gross proceeds of $305.0 million from the issuance of convertible preferred stock. As of September 30, 2023, we had cash, cash equivalents and short-term investments of $166.4 million.

Future Funding Requirements

We plan to continue to fund our operating expenses and capital expenditure requirements through additional public or private equity offerings, debt financings, collaborations and licensing arrangements or other capital sources. Debt or equity financing or collaborations and partnerships with other entities may not be available on a timely basis, on acceptable terms, or at all. In addition, we may be required to scale back or discontinue the advancement of product candidates, reduce headcount or reduce other operating expenses. This could have an adverse impact on our ability to achieve certain of our planned objectives, and thus, materially harm our business. Our ability to successfully transition to profitability will depend upon obtaining additional financing and achieving a level of product sales adequate to support our cost structure. We cannot be assured that we will ever be profitable or generate positive cash flows from operating activities.

We believe that our existing cash, cash equivalents and short-term investments, together with the estimated net proceeds from this offering, will be sufficient to meet our anticipated cash requirements through . However, our forecast of the period of time through which our financial resources will be adequate to support our operations is a forward-looking statement that involves risks and uncertainties, and actual results could vary materially. We have based this estimate on assumptions that may prove to be wrong, and we could deplete our capital resources sooner than we expect.

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

- the initiation, progress, timing, costs and results of drug discovery, preclinical studies and clinical trials of our lead product candidate, furmonertinib, and any other product candidates;
- the number and characteristics of product candidates that we pursue;
- the outcome, timing and costs of seeking regulatory approvals;
- the cost of manufacturing furmonertinib, if approved, and future product candidates for clinical trials in preparation for marketing approval and in preparation for commercialization;
- the costs of any third-party products used in our combination clinical trials that are not covered by such third party or other sources;

- the costs associated with hiring additional personnel and consultants as our preclinical and clinical activities increase;
- the receipt of marketing approval and revenue received from any potential commercial sales of furmonertinib or other product candidates;
- the cost of commercialization activities for furmonertinib and future product candidates we develop if we receive marketing approval, including marketing, sales and distribution costs;
- the emergence of competing therapies and other adverse market developments;
- the ability to establish and maintain strategic licensing or other arrangements and the financial terms of such agreements;
- the costs involved in preparing, filing, prosecuting, maintaining, expanding, defending and enforcing patent claims, including litigation costs and the outcome of such litigation;
- the extent to which we in-license or acquire other products and technologies; and
- the costs of operating as a public company.

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

Cash Flows

The following table summarizes our cash flows for the periods indicated:

	Nine Months ended September 30,		April 14, 2021 (Inception) through	Year ended December 31,
(in thousands)	2022	2023	December 31, 2021	2022
Net cash provided by (used in):				
Operating activities	$(27,744)	$(40,929)	$(12,587)	$ (43,631)
Investing activities	—	(25,000)	(40,000)	—
Financing activities	60,002	43,916	89,867	169,723
Net increase (decrease) in cash and cash equivalents	$ 32,258	$(22,013)	$ 37,280	$126,092

Operating Activities

Net cash used in operating activities was $27.7 million for the nine months ended September 30, 2022 reflecting our net loss of $26.5 million, and a $1.6 million net change in our operating assets and liabilities attributable to the timing in which we pay our vendors for research and development activities offset, in part, by $0.3 million of stock-based compensation.

Net cash used in operating activities was $40.9 million for the nine months ended September 30, 2023 reflecting our net loss of $48.1 million that was offset by $0.6 million in stock-based compensation and a $6.6 million net change in our operating assets and liabilities attributable to the timing in which we pay our vendors for research and development activities.

Net cash used in operating activities was $12.6 million for the period April 14, 2021 (inception) through December 31, 2021 reflecting our net loss of $51.6 million, which was offset by a $42.9 million charge ($40.0 million of which represents cash paid) for acquired in-process research and development related to the Allist License Agreement, and a $3.9 million net change in our operating assets and liabilities attributable to the timing in which we pay our vendors for research and development activities.

Net cash used in operating activities was $43.6 million for the year ended December 31, 2022 reflecting our net loss of $36.9 million and a $7.1 million net change in our operating assets and liabilities attributable to the timing in which we pay our vendors for research and development activities offset, in part, by $0.4 million in stock compensation.

Investing Activities

Net cash used in investing activities was $25.0 million for the nine months ended September 30, 2023, due to the purchase of short-term investments.

During the period April 14, 2021 (inception) through December 31, 2021 we used $40.0 million to acquire our license to the intellectual property underlying furmonertinib from Allist.

Financing Activities

Net cash provided by financing activities was $60.0 million for the nine months ended September 30, 2022, due to net proceeds from the issuance of Series A convertible preferred stock. Net cash provided by financing activities was $43.9 million for the nine months ended September 30, 2023, due to $45.0 million of net proceeds from the issuance of Series B convertible preferred stock and proceeds from the exercise of stock options offset by a $1.1 million payment of deferred offering costs.

Net cash provided by financing activities was $89.9 million for the period April 14, 2021 (inception) through December 31, 2021, due to net proceeds from the issuance of Series A convertible preferred stock. Net cash provided by financing activities was $169.7 million for the year ended December 31, 2022, due to the net proceeds of $60.0 million from the issuance of Series A convertible preferred stock and net proceeds of $109.7 million from the issuance of Series B convertible preferred stock.

Contractual Obligations and Commitments

As of September 30, 2023, we did not have any long-term obligations, capital lease obligations, purchase obligation or long-term liabilities. We enter into contracts in the normal course of business with third-party CRO's and clinical trial sites for our clinical trials, and with supply vendors for other services and products for operating purposes. These contracts generally provide for termination after a notice period, and, therefore, are cancelable contracts.

Critical Accounting Policies, Significant Judgments and Use of Estimates

Our management's discussion and analysis of our financial condition and results of operations is based on our financial statements, which have been prepared in accordance with U.S. generally accepted accounting principles (GAAP). The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities and expenses and the disclosure of contingent assets and liabilities in our financial statements. On an ongoing basis, we evaluate our estimates and judgments, including those related to accrued research and development and stock-based compensation expenses. We base our estimates on historical experience, known trends and events, and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

While our significant accounting policies are described in more detail in Note 3 to our annual financial statements appearing elsewhere in this prospectus, we believe the following accounting policies to be most critical to the preparation of our financial statements.

Research and Development Accruals

Research and development expenses consist primarily of costs incurred in connection with the development of our lead product candidate. We expense research and development costs as incurred.

We accrue expenses for pre-clinical and clinical studies and activities performed by third parties based upon estimates of the proportion of work completed over the term of the individual trial and patient enrollment rates in accordance with agreements with third parties. We determine the estimates by reviewing contracts, vendor agreements and purchase orders, and through discussions with our internal clinical personnel and external service providers as to the progress or stage of completion of activities or services and the agreed-upon fee to be paid for such services. However, actual costs and timing of clinical trials are highly uncertain, subject to risks and may change depending upon a number of factors, including our clinical development plan.

We make estimates of our accrued expenses as of each balance sheet date in our financial statements based on facts and circumstances known at that time. If the actual timing of the performance of services or the level of effort varies from the estimate, we will adjust the accrual accordingly. Non-refundable advance payments for goods and services, including fees for manufacturing and distribution of clinical and pre-clinical supplies that will be used in future research and development activities, are deferred and recognized as expense in the period that the related goods are consumed or services are performed.

Milestone payments within our licensing and collaboration arrangements will be recognized when achievement of the milestone is deemed probable to occur. To the extent products are commercialized and future economic benefit has been established, commercial milestones that become probable are capitalized and amortized over the estimated remaining useful life of the intellectual property. In addition, we will accrue royalty expense and sublicense non-royalty payments, as applicable, for the amount we are obligated to pay, with adjustments as sales are made.

Stock-Based Compensation Expense

We maintain a stock-based compensation plan as a long-term incentive for employees and non-employee consultants. The plan allows for the issuance of incentive stock options and non-qualified stock options.

We recognize stock-based compensation expense for stock options on a straight-line basis over the requisite service period, which is the vesting period of the awards. Our stock-based compensation expense is based upon the grant date fair value of stock options estimated using the Black-Scholes option pricing model. The Black-Scholes option pricing model requires the use of highly subjective assumptions to determine the fair value of our stock options.

Estimating the fair value of stock options as of the grant date using the Black-Scholes option pricing model is affected by assumptions regarding a number of variables. Changes in the assumptions can materially affect the fair value and ultimately how much stock-based compensation expense is recognized. Several of these inputs are subjective and require judgment to develop including the fair value of our common stock and expected volatility. We will continue to use judgment in evaluating these inputs utilized for our stock-based compensation expense calculations on a prospective basis. As of September 30, 2023, there was $3.4 million of unrecognized stock-based compensation expense related to unvested stock options, which is expected to be recognized over a weighted average period of three years.

Determination of Fair Value of Our Common Stock

The following table details stock options that we have granted from inception through the date of this prospectus:

Grant Date	Number of Shares Subject to Options Granted	Exercise Price Per Share	Estimate of Fair Value Per Common Share on Grant Date
September 8, 2021	5,000,000	$ 0.15	$ 0.15
October 4, 2021	1,000,000	$ 0.15	$ 0.15
December 7, 2021	450,000	$ 0.15	$ 0.15
February 1, 2022	9,481,500	$ 0.15	$ 0.15
March 2, 2022	17,500	$ 0.15	$ 0.15
April 4, 2022	465,000	$ 0.15	$ 0.15
May 3, 2022	380,000	$ 0.15	$ 0.15
June 30 2022	50,000	$ 0.15	$ 0.15
September 1, 2022	45,000	$ 0.15	$ 0.15
October 1, 2022	100,000	$ 0.15	$ 0.15
December 1, 2022	100,000	$ 0.15	$ 0.15
February 1, 2023	7,295,000	$ 0.24	$ 0.24
April 3, 2023	137,500	$ 0.24	$ 0.24
June 1, 2023	137,500	$ 0.24	$ 0.24
August 22, 2023	3,225,000	$ 0.41	$ 0.41
September 6, 2023	1,002,500	$ 0.41	$ 0.41
September 8, 2023	250,000	$ 0.41	$ 0.41
October 2, 2023	37,500	$ 0.41	$ 0.41
October 31, 2023	100,000	$ 0.41	$ 0.41
January 1, 2024	10,179,194	$ 0.51	$ 0.51
January 4, 2024	3,000,000	$ 0.51	$ 0.51

We are required to estimate the fair value of the common stock underlying our stock-based awards. Since there has been no public market of our common stock to date, the fair value of the shares of common stock underlying our stock-based awards was estimated by our board of directors. To determine the fair value of our common stock, our board of directors considered input from management, valuations of our common stock prepared by independent valuation specialists using approaches and assumptions consistent with the American Institute of Certified Public Accountants Statement on Standards for Valuation Services and assessment of additional factors that it believed were relevant or that may have changed from the date of the most recent valuation through the date of the grant. These factors include, but are not limited to:

- our results of operations, financial position, and capital resources;
- our stage of development and progress of our research and development activities;
- our business conditions and projections;
- the external market conditions affecting the life sciences and biotechnology industry sectors;
- the trends and developments in our industry;
- the valuation of publicly traded companies in our industry sectors, as well as recently completed mergers and acquisitions of peer companies;
- the lack of marketability of our common stock as a private company;
- the prices at which we sold shares of our convertible preferred stock to outside investors in arms-length transactions;

- the rights, preferences, and privileges of our convertible preferred stock relative to those of our common stock; and
- the likelihood of achieving a liquidity event for our security holders, such as an initial public offering or a sale of our company, given prevailing market conditions.

Recent Accounting Pronouncements

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

Quantitative and Qualitative Disclosures about Market Risk

Interest Rate Risk

Our cash and cash equivalents consist of cash held in an interest-bearing savings account, money market account and certificate of deposits of three months or less. Our short-term investments are made up of certificates of deposit greater than three months but less than two years. As a result, we believe that our exposure to interest rate risk is not significant, and a hypothetical 1.0% change in market interest rates during any of the periods presented would not have had a material impact on the total value of our portfolio.

Foreign Currency

We do not regularly incur any material expenses with vendors outside the United States or that are denominated in currencies other than the U.S. dollar. We may incur such expenses in the future at which point exchange rate fluctuations might adversely affect our expenses, results of operations, financial position and cash flows. To date, exchange rate fluctuations have not had a material effect on our results of operations.

Effects of Inflation

Inflation generally affects us by increasing our cost of labor and clinical trial costs. We do not believe inflation has had a material effect on our results of operations during the periods presented and do not anticipate a material impact going forward.

JOBS Act and Emerging Growth Company Status

As an emerging growth company under the JOBS Act we can take advantage of an extended transition period for complying with new or revised accounting standards. This allows an emerging growth company to delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to use the extended transition period for complying with new or revised accounting standards and as a result of this election, our financial statements may not be comparable to companies that comply with public company effective dates. We intend to rely on other exemptions provided by the JOBS Act, including without limitation, not being required to comply with the auditor attestation requirements of Section 404(b) of Sarbanes-Oxley.

We will remain an emerging growth company until the earliest of (i) the last day of the fiscal year following the fifth anniversary of the consummation of this offering, (ii) the last day of the fiscal year in which we have total annual gross revenue of at least $1.235 billion, (iii) the last day of the fiscal year in which we are deemed to be a “large accelerated filer” as defined in Rule 12b-2 under the Exchange Act, which would occur if, among other factors, the market value of our common stock held by non-affiliates exceeded $700.0 million as of the last business day of the second fiscal quarter of such year (subject to certain conditions), or (iv) the date on which we have issued more than $1.0 billion in non-convertible debt securities during the prior three-year period.

We are also a smaller reporting company as defined in the Exchange Act. We may continue to be a smaller reporting company even after we are no longer an emerging growth company. We may take

advantage of certain of the scaled disclosures available to smaller reporting companies and will be able to take advantage of these scaled disclosures for so long as our voting and non-voting common stock held by non-affiliates is less than $250.0 million measured on the last business day of our second fiscal quarter, or our annual revenue is less than $100.0 million during the most recently completed fiscal year and our voting and non-voting common stock held by non-affiliates is less than $700.0 million measured on the last business day of our second fiscal quarter.

Internal Control Over Financial Reporting

In preparation for our initial public offering, we determined that we had material weaknesses related to our control environment, risk assessment and control activities. Specifically, we had insufficient accounting resources which resulted in the following ineffective risk assessment activities: (a) we did not effectively design and implement controls related to the review and approval of manual journal entries, and (b) we had ineffectively designed process-level controls associated with accounting for certain non-routine transactions. A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected and corrected on a timely basis.

Related to the latter material weakness and as discussed in Note 3(a) to the financial statements, we identified a material error in our December 31, 2022 financial statements related to the classification of convertible preferred stock which has been restated. We are in the process of implementing our remediation plans with respect to the material weaknesses. We plan to increase the number of resources (internal or third-party) dedicated to our accounting and finance team, including personnel with additional knowledge, experience, and training, to ensure we have adequate staff, to segregate key duties, and to comply with company policies and procedures. We plan to engage a third-party provider to help us assess and improve our internal controls in preparation for compliance with the Sarbanes-Oxley Act. Additionally, over the next several months, we will be developing written policies and implementing process level and management review controls for our manual journal entries.

The process of designing and implementing an effective accounting and financial reporting system is a continuous effort that requires us to anticipate and react to changes in our business and the economic and regulatory environments and to expend significant resources to maintain an accounting and financial reporting system that is adequate to satisfy our reporting obligations. As we continue to evaluate and take actions to improve our internal control over financial reporting, we may determine to take additional actions to address control deficiencies or determine to modify certain of the remediation measures described above. We cannot assure you that the measures we have taken to date, or any measures we may take in the future, will be sufficient to remediate the material weaknesses we have identified or avoid potential future material weaknesses.

BUSINESS

Overview

We are a clinical-stage biopharmaceutical company dedicated to the identification, development and commercialization of differentiated medicines to address the unmet medical needs of patients with cancers. We seek to utilize our team's deep drug development experience to maximize the potential of our lead development candidate, furmonertinib, and advance a pipeline of novel therapeutics, such as next-generation antibody drug conjugates, through approval and commercialization in patients suffering from cancer, with an initial focus on solid tumors. Furmonertinib is currently being evaluated in multiple clinical trials across a range of epidermal growth factor receptor (EGFR) mutations (EGFRm) in non-small cell lung cancer (NSCLC), including a pivotal Phase 3 clinical trial in treatment naive, or first-line, patients with locally advanced or metastatic EGFRm NSCLC with exon 20 insertion mutations. We received Breakthrough Therapy Designation for furmonertinib for this disease from the U.S. Food and Drug Administration (FDA) in October 2023. A product candidate can receive Breakthrough Therapy Designation if preliminary clinical evidence indicates that the product candidate, alone or in combination with one or more other drugs, 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 drugs that have been designated as Breakthrough Therapies, interaction and communication between the FDA and the sponsor can help to identify the most efficient path for development. The receipt of a Breakthrough Therapy Designation for a product candidate may not result in a faster development process, review or approval compared to product candidates considered for approval under conventional FDA procedures and does not increase the likelihood that the product candidate will ultimately receive FDA approval for any indication.

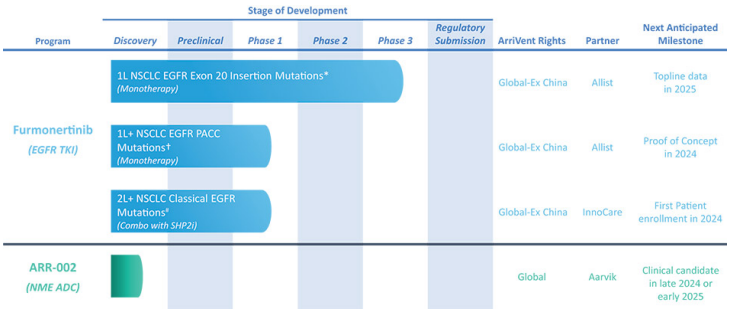
Furmonertinib is an investigational, novel, EGFR mutant-selective tyrosine kinase inhibitor (TKI) that we are developing for the treatment of NSCLC patients across a broader set of EGFR mutations (EGFRm) than are currently served by approved EGFR TKIs. Furmonertinib is currently only approved and commercially distributed by Shanghai Allist Pharmaceuticals Company, Ltd. (Allist) in China as a first-line therapy to treat classical EGFRm NSCLC. The FDA has not approved furmonertinib for any use. We selected furmonertinib for global development against nonclassical, or uncommon, mutations based on preliminary reductions in tumor size activity observed in seven out of ten patients in first-line treatment with EGFR exon 20 insertion mutations in the ongoing Phase 1b clinical trial, the FAVOUR trial, conducted by Allist in China, and preclinical activity in P-loop and-alpha-c-helix compressing (PACC) mutations, each a subtype of uncommon mutation. In a subsequent interim data readout from the FAVOUR trial of furmonertinib in first-line patients with locally advanced or metastatic EGFRm NSCLC with exon 20 insertion mutations, 79% of patients (n=22 out of 28 patients) were observed to experience a reduction in tumor size of at least 30%. Allist expects to release final results of the primary analysis from the FAVOUR study in 2024. If the future clinical trial results of the FAVOUR trial are unfavorable, our clinical development plans for furmonertinib, which include conducting our global, pivotal Phase 3 FURVENT clinical trial in first-line non-squamous locally advanced or metastatic EGFRm NSCLC patients with exon 20 insertion mutations, may be adversely affected. In 2021, we licensed from Allist the right to develop and commercialize furmonertinib worldwide, with the exception of greater China, which includes mainland China, Hong Kong, Macau and Taiwan.

As one of the most prevalent cancers in the world, lung cancer imposes a significant global burden on human health, and EGFRm NSCLC represents a significant proportion of those affected. Despite progress in the therapeutic landscape for EGFRm NSCLC, many patients, particularly those with uncommon mutations, such as exon 20 insertions or P-loop and-alpha-c-helix compressing (PACC) mutations, are underserved by existing treatments. In an interim data readout from the FAVOUR trial of furmonertinib in first-line patients with locally advanced or metastatic EGFRm NSCLC with exon 20 insertion mutations, 79% of patients (n=22 out of 28 patients) were observed to experience a reduction in tumor size of at least 30% from the baseline in a patient without evidence of progression as measured by Response Evaluation Criteria in Solid Tumors (RECIST) 1.1 criteria. This measurement of reduction is the threshold in this trial for a partial response and for inclusion in determination of the overall response rate (ORR), which is the primary endpoint of this trial. In the same interim data readout, those 79% of patients were observed to experience a 15.2 month median duration of response (DOR).

Interim results may not be indicative of final results; however, we believe these interim clinical results underscore furmonertinib's potential in patients whose tumors contain an uncommon EGFRm.

We are currently conducting a pivotal Phase 3 clinical trial, the FURVENT clinical trial, in first-line locally advanced or metastatic non-squamous EGFRm NSCLC patients with exon 20 insertion mutations and we expect topline data from this trial in 2025. Additionally, we are conducting a Phase 1b clinical trial, the FURTHER clinical trial, in NSCLC patients with activating EGFRm, including a cohort with PACC mutations, and we expect proof of concept data for this cohort in 2024. Subject to review of data and regulatory feedback, we intend to expand this Phase 1b clinical trial into a potentially registrational clinical trial for EGFRm NSCLC patients with PACC mutations.

Since our inception in 2021, we have assembled a robust oncology pipeline by leveraging our global network and our experience in business development transactions. In 2021, we licensed from Allist the right to develop and commercialize furmonertinib worldwide, with the exception of greater China, which includes mainland China, Hong Kong, Macau and Taiwan. We plan to continue to engage in business development activities to source additional innovative therapeutics in areas currently underserved by approved therapies. This broader strategy includes evaluating research collaborations, partnerships and licensing arrangements intended to expand our development pipeline of differentiated and next-generation oncology assets. The following table summarizes our current pipeline indicating the most advanced stage of development:



NSCLC: non-small cell lung cancer; EGFR: epidermal growth factor receptor; PACC: P-loop alpha-c helix compressing Allist: Shanghai Allist Pharmaceuticals Company, Ltd.; InnoCare: Beijing InnoCare Pharma Tech Co., Ltd.; Aarvik: Aarvik Therapeutics, Inc.; 1L: First-line therapy; 1L+: Treatment naive and previously treated with non-TKI therapies; 2L+: Second-line or greater therapy; SHP2i: SHP2 inhibitor.

* The investigation of furmonertinib for the first-line treatment of NSCLC EGFR exon 20 insertion mutations is based on the ongoing FAVOUR Phase 1b study conducted by Allist and the ongoing FURVENT Phase 3 study. These studies are not yet complete, and no Phase 2 study has been conducted for this indication.

† The ongoing FURTHER Phase 1b study investigating furmonertinib for the treatment of EGFRm NSCLC includes cohorts with PACC mutations (first-line or greater) and exon 20 insertion mutations (second-line or greater).

The evaluation of furmonertinib in combination with SHP2i for the second-line or greater treatment of EGFRm NSCLC is based on the ongoing Phase 1b study in collaboration with InnoCare.

Currently approved EGFR TKIs have achieved considerable commercial success and have become the standard of care for patients with NSCLC with classical EGFRm which comprise approximately 69% of all EGFRm NSCLC patients. However, many of these therapies, including AstraZeneca plc's (AstraZeneca) third-generation EGFR TKI, osimertinib (TAGRISSO®), are minimally active against or not approved for use in a significant portion of NSCLC patients with uncommon EGFRm. This unmet need leaves many EGFRm NSCLC patients with few effective treatment options. Furmonertinib is currently approved and commercially distributed by Allist in China as a first-line therapy to treat classical EGFRm NSCLC. However, furmonertinib was designed to have strong inhibitory

activity, not only against classical EGFRm, but also against uncommon EGFRm, such as exon 20 insertion and PACC mutations which together account for approximately 22% of EGFRm NSCLC.

To date, furmonertinib has been evaluated in multiple clinical trials with an aggregate patient population of over 700 patients against a broad range of EGFRm NSCLC, including both classical and uncommon EGFRm. Based on the results of preclinical and clinical trials conducted to date, we believe that furmonertinib has the potential to retain many of the key advantages of third-generation EGFR TKIs compared to first- and second-generation EGFR TKIs, including overcoming T790M mutations that confer resistance, while also targeting a broader set of EGFRm. In 2022, Allist first reported the results of its FURLONG clinical trial, a double blind, placebo-controlled Phase 3 clinical trial of furmonertinib in first-line NSCLC patients with classical EGFRm. In FURLONG, furmonertinib was compared with the first-generation EGFR TKI, gefitinib, and demonstrated superior progression free survival (PFS) over gefitinib, showing a median PFS of 20.8 months versus 11.1 months for gefitinib. Furmonertinib's ability to cross the blood-brain barrier was also demonstrated in this clinical trial with a central nervous system (CNS) metastases specific ORR, which measured reduction of tumor size of at least 30% in brain metastases if present at the start of therapy, of 91% versus 65% for gefitinib. Based on observed clinical activity against exon 20 insertions in the FAVOUR clinical trial and observed activity against PACC mutations in preclinical studies, we believe furmonertinib is potentially differentiated from third-generation EGFR TKIs approved for classical EGFRm NSCLC.

In the United States and European Union, standard of care for first-line therapy in EGFRm NSCLC involving exon 20 insertion mutations is platinum-based chemotherapy with pemetrexed, which has significantly lower response rates and DOR compared to results achieved in first-line patients with classical EGFRm who can be treated with approved third-generation EGFR TKIs. Over 9% of EGFRm NSCLC patients are estimated to have exon 20 insertion mutations. Two EGFR-targeted therapies, mobocertinib (EXKIVITY®) and amivantamab (RYBREVANT®), are approved in the United States for previously treated EGFRm NSCLC patients with exon 20 insertion mutations. However, both drugs lack sufficient brain penetrance to effectively treat brain metastasis. In addition, mobocertinib has considerable safety and tolerability drawbacks. In October 2023, Takeda announced it is working with the FDA towards a voluntary withdrawal of mobocertinib in the United States for patients with EGFR exon 20 insertion mutation-positive locally advanced or metastatic NSCLC whose disease has progressed on or after platinum-based chemotherapy. Furthermore, amivantamab is an intravenously administered biologic with high administration burden. We believe furmonertinib, if approved, has the potential to become a chemotherapy-free oral regimen in first-line EGFRm NSCLC patients with exon 20 insertion mutations given the clinical data generated in this patient population to date.

Guidelines employing TKIs for the treatment of many of the PACC-specific EGFRm are not established and, as a result, chemotherapy is often used as the default course of therapy, offering limited efficacy and introducing chemotherapy-related toxicity. Afatinib (GILOTRIF®), a second-generation TKI, is also used in some patients, but has a poor safety profile and is not brain penetrant. Over 12% of EGFRm NSCLC patients are estimated to have PACC mutations. If approved, we believe furmonertinib has the potential to become a leading treatment option for first-line EGFRm NSCLC patients with PACC mutations based on furmonertinib's preclinical activity observed against these mutations and the evaluation of furmonertinib in multiple clinical trials.

Our Furmonertinib Development Initiative

We have designed a robust global clinical development plan across a broad spectrum of EGFRm NSCLC patient populations for which we believe furmonertinib will have a differentiated profile compared to currently available treatments. The following table describes the key planned and ongoing clinical trials of furmonertinib conducted by us or our collaboration partners:

						EGFRm Patient Population							
						Exon 20			PACC			Classical	
Trial	Phase	Trial Rationale	Status	Next Anticipated Milestone	Geography	Adj	1L	2L+	Adj	1L	2L+	1L	2L+
FURVENT	*Phase 3*	Pivotal trial for Exon 20	Enrolling	Topline data in 2025	Global		✓						
FAVOUR	*Phase 1b*	Proof of Concept (PoC) in Exon 20	Enrollment Complete	Final results of primary analysis in 2024	China*		✓	✓					
FURTHER	*Phase 1b*	PoC in PACC with potential to expand into registrational in PACC	Enrolling	PoC data in 2024	Global			✓		✓	✓		
SHP2i Combination	*Phase 1b*	Combination dose and Expansion for PoC in EGFR TKI previously treated Classical	Initiated	First Patient enrollment in 2024	China**							^	✓

* Allist sponsor; ** Pursuant to InnoCare clinical collaboration agreement; 1L: First-Line Therapy; 2L+: Second-line or greater therapy; ^ Future planned cohort in 1L dependent on positive proof of concept in the 2L+ cohort.

FURVENT — Our Ongoing Phase 3 Clinical Trial in First-Line Non-Squamous Locally Advanced or Metastatic EGFRm NSCLC Patients with Exon 20 Insertion Mutations

We are currently enrolling patients in FURVENT, a global, pivotal Phase 3 clinical trial of furmonertinib in first-line non-squamous locally advanced or metastatic NSCLC patients with exon 20 insertion mutations being conducted jointly with Allist. Our FURVENT clinical trial is designed to assess the safety and efficacy of furmonertinib administered at either 160 mg or 240 mg, once-daily as compared to platinum-based chemotherapy with pemetrexed, the current first-line standard of care. The primary endpoint of this study is PFS. We plan to enroll 375 patients globally, including from sites in the United States, Europe and certain Asian countries including China. We expect topline data from our FURVENT clinical trial in 2025.

FURTHER — Our Ongoing Phase 1b Clinical Trial in NSCLC Patients with EGFR Activating Mutations including PACC Mutations

We are currently enrolling patients in FURTHER, an ongoing, global Phase 1b dose escalation and expansion clinical trial being conducted jointly with Allist. It is intended to evaluate the safety, pharmacokinetics and preliminary anti-tumor activity as measured by confirmed complete response, defined as the disappearance of all target lesions, or partial response, defined as at least a 30% decrease in target lesions in the absence of a complete response, relative to the total number of patients, as a result of once-daily furmonertinib when used in patients with NSCLC involving locally advanced or metastatic disease that have previously received systemic therapy and whose tumors contain EGFR activating mutations. The pharmacokinetics, adverse events and serious adverse events experienced by patients and observed activity in the exon 20 patients of furmonertinib in the clinical trial to date are consistent with those observed in the FAVOUR clinical trial conducted in China. The FURTHER clinical trial includes a cohort of 60 patients diagnosed with a PACC EGFRm who are TKI treatment-naïve. We expect to announce clinical proof of concept data in EGFRm NSCLC patients with PACC mutations in 2024.

FAVOUR — Ongoing Phase 1b Clinical Trial in NSCLC Patients with EGFR Exon 20 Insertion Mutations

The FAVOUR clinical trial is an ongoing 90-patient Phase 1b clinical trial being conducted by Allist in China that is intended to assess the safety and efficacy of furmonertinib in locally advanced or

metastatic NSCLC patients who have EGFR exon 20 insertion mutations. First-line patients receive 240 mg furmonertinib once daily. Patients that have received prior treatment are randomized to receive either 160 mg or 240 mg of furmonertinib once daily. Initial data obtained through June 15, 2023 showed a confirmed ORR (defined as a reduction in tumor size of at least 30% from the baseline in a patient without evidence of progression), among patients evaluable as of that date of 79% among the treatment-naïve patients cohort, 46% among the pretreated 240 mg cohort and 39% in the pretreated 160 mg cohort. Median DOR was 15.2 months in treatment-naïve patients, 13.1 months in the 240 mg pretreated cohort and 9.7 months in the 160 mg pretreated patient cohort. Furmonertinib was observed to be generally well tolerated in all clinical trial cohorts to date with a low rate of discontinuation due to treatment-related adverse events (TRAEs). As of June 15, 2023, treatment related serious adverse events (TRSAEs) were observed in 6 out of 86 of the treated patients and 2 out of 86 patients discontinued participation in the trial as a result of TRAEs. Allist expects to release final results of the primary analysis from the FAVOUR study in 2024.

SHP2 Combination Trial — Ongoing Phase 1b Clinical Trial in Classical EGFRm NSCLC Patients

Given the eventual emergence of resistance that occurs with single agent EGFR TKIs we are also evaluating combination partner drugs with furmonertinib to treat or prevent resistance to third-generation EGFR TKIs. We are evaluating the use of furmonertinib in combination with ICP-189, a SHP2 (SHP2i), in collaboration with Beijing InnoCare Pharma Tech Co., Ltd. (InnoCare). SHP2 is a protein tyrosine phosphatase that has an important role in the signaling pathways downstream of EGFR and other receptor tyrosine kinases (RTKs) that have been implicated in resistance such as the mesenchymal epithelial transition factor receptor (MET) tyrosine kinase. We believe this therapeutic combination may not only further inhibit signaling pathways downstream from EGFR resulting in enhanced tumor shrinkage, but may also prevent the emergence of resistance due to signaling through other RTKs. We have submitted an Investigational New Drug Application (IND) to the NMPA's Center for Drug Evaluation for a Phase 1b trial designed to evaluate the safety, pharmacokinetics and preliminary efficacy of the furmonertinib-ICP-189 combination in EGFRm NSCLC involving classical mutations and anticipate enrolling the first patient in 2024 for study in an expansion cohort in patients previously treated with a third-generation EGFR TKI with potential proof of concept in second-line classical EGFRm NSCLC in 2026, and 2027 in a planned EGFR-TKI naïve first-line therapy cohort. In addition, we are assessing the use of furmonertinib in combination with other novel agents as potential anti-cancer treatments with the intent to initiate additional combination studies in the future.

Planned Adjuvant Study in NSCLC Patients with Uncommon EGFRm, including Exon 20 Insertion and PACC Mutations

The potential for EGFR TKIs that have demonstrated efficacy, safety and tolerability in the metastatic setting to improve disease-free and overall survival when administered in the adjuvant setting has been demonstrated by osimertinib in NSCLC patients with a classical EGFRm. We believe furmonertinib similarly has the potential to improve outcomes when administered as adjuvant therapy to EGFRm NSCLC patients with uncommon EGFRm, as these patients are not eligible for treatment with osimertinib. We intend to pursue an adjuvant study of furmonertinib in EGFRm NSCLC with uncommon mutations based on results obtained from currently ongoing clinical trials.

FURLONG — Completed Phase 3 Clinical Trial in Classical EGFRm First-Line NSCLC Patients

FURLONG was a 358-patient clinical trial in China conducted by Allist, with results first reported in 2022, which resulted in the approval of furmonertinib in China as a first-line therapy in patients with locally advanced or metastatic NSCLC with classical EGFRm. It was designed to compare the safety and efficacy of once daily dosing of 80 mg furmonertinib to 250 mg gefitinib and supported the approval of furmonertinib in China as a first-line therapy in patients with locally advanced or metastatic NSCLC with classical EGFRm. Furmonertinib demonstrated clinically meaningful and statistically significant efficacy and a favorable safety profile as compared to the first generation EGFR TKI gefitinib. Importantly, furmonertinib exhibited superior efficacy in the treatment of CNS metastases, producing a confirmed CNS metastases specific ORR, which measured reduction in tumor size of at least 30% in brain

metastases if present at the start of therapy, of 91% versus 65% for gefitinib among participants with measurable metastatic CNS disease, demonstrating furmonertinib's ability to cross the blood-brain barrier.

Our Aarvik Antibody Drug Conjugate Collaboration

Consistent with our focus on curating a pipeline of innovative, impactful oncology therapies across modalities, we are advancing next-generation antibody drug conjugates (ADCs). ADCs are a promising modality for treating cancer due to their ability to target chemotherapy directly to the tumor cells. We are using Aarvik Therapeutics, Inc.'s (Aarvik) proprietary multi-target, multivalent site-specific conjugation antibody platform to discover and develop ADCs with improved activity and safety over single target bivalent ADCs. We anticipate identification of a lead candidate for IND enabling studies in late 2024 or early 2025.

Our Team and Approach

We were founded and acquired the rights to develop and commercialize furmonertinib worldwide, with the exception of greater China, which includes mainland China, Hong Kong, Macau and Taiwan, in 2021. We believe that our deep expertise in developing oncology drugs, executing cross border business transactions and track record building companies will allow us to expand our portfolio globally, across the oncology landscape. Our co-founder, Chief Executive Officer and Chairman is Zhengbin (Bing) Yao, Ph.D. Prior to ArriVent, Dr. Yao was Chief Executive Officer and Chairman of Viela Bio, Inc. (Viela), which he co-founded in 2018 by licensing a portfolio of therapeutics from AstraZeneca. Viela was subsequently acquired by Horizon Therapeutics plc in 2021 for $3.1 billion. Prior to Viela, Dr. Yao served as Senior Vice President at MedImmune, Inc. and as Senior Vice President and Head of the Immuno-Oncology Franchise at AstraZeneca. Our other co-founder and President of Research and Development is Stuart Lutzker, M.D., Ph.D. Dr. Lutzker joined from Genentech, Inc., where he served in a number of senior R&D roles. Most recently, Dr. Lutzker was Vice President and Head of Oncology, Early Clinical Development and oversaw the early clinical phase development of a number of approved products. We are also supported by a leading syndicate of investors, including Hillhouse Advisors, Lilly Asia Ventures, Octagon Capital, OrbiMed, Sirona Capital Partners and Sofinnova Investments. Prospective investors should not rely on the investment decisions of our existing investors, as these investors may have different risk tolerances and have received their shares in prior offerings at prices lower than the price to be offered to the public in this offering. See "Certain Relationships and Related Party Transactions" for more information.

Our team's deep domain knowledge in oncology has allowed us to identify novel therapeutic programs with strong biologic and scientific rationale that we believe have the potential to offer a differentiated profile to treat cancer patients. Based on our extensive experience working with regulatory agencies, we will pursue assets that we believe have a clear regulatory path to approval. We believe our highly selective in-licensing strategy provides us with high-quality development candidates at preclinical or clinical stages, which, if approved, would have the potential to achieve global commercial success.

While we source candidates from across the globe, our initial focus has been on compounds originally developed in China. We believe that as the world's second-largest pharmaceutical market, with extensive biopharmaceutical research and development capabilities, China provides us with attractive opportunities to in-license innovative therapies that otherwise may not reach global populations. We believe our business development acumen positions us to build a highly competitive pipeline that we are uniquely positioned to bring to global patient communities, beginning with our lead development asset, furmonertinib.

Our Strategy

We intend to become a leading biopharmaceutical company through the identification, development and commercialization of differentiated medicines to address the unmet medical needs of patients with cancers. To accomplish this objective, we plan to:

Maximize the potential of furmonertinib — develop and commercialize furmonertinib for the treatment of a broad array of EGFRm NSCLC indications.

- *Advance furmonertinib through the pivotal Phase 3 FURVENT clinical trial and seek approval as a first-line therapy for non-squamous locally advanced or metastatic EGFRm NSCLC patients with exon 20 insertion mutations.* Exon 20 insertion mutations represent one of the most prevalent uncommon EGFR mutations and make up over 9% of the EGFR NSCLC patient population. While the TKI mobocertinib and the bispecific antibody amivantamab have been approved as second-line therapy, no TKI has been approved as first-line therapy in this indication. We believe the interim data obtained as of June 15, 2023 in the Phase 1b FAVOUR clinical trial, in which patients were administered a 240 mg once-daily dose of furmonertinib, supports the progression of furmonertinib to the next phase of clinical trials. In that interim data readout, 79% of patients (n=22 out of 28 patients) were observed to experience a reduction in tumor size of at least 30% from the baseline in a patient without evidence of progression as measured by RECIST 1.1 criteria, which measurement of reduction is the threshold in this trial for a partial response and for inclusion in determination of the ORR, which is the primary endpoint of this trial. We received Breakthrough Therapy Designation for furmonertinib for the treatment of this disease from the FDA in October 2023. We do not currently intend to conduct a Phase 2 trial in first-line non-squamous locally advanced or metastatic EGFRm NSCLC patients with exon 20 insertion mutations. Accordingly, we are currently enrolling patients in our global, pivotal Phase 3 FURVENT clinical trial in first-line non-squamous locally advanced or metastatic EGFRm NSCLC patients with exon 20 insertion mutations and we expect topline data from this clinical trial in 2025.
- *Continue to advance furmonertinib through the Phase 1b FURTHER clinical trial in EGFRm NSCLC to obtain proof of concept for the treatment of patients with PACC mutations.* We are also advancing the clinical development of furmonertinib as a potential treatment for EGFRm NSCLC patients with PACC mutations. PACC mutations are a distinct set of approximately 70 EGFR-activating mutations, associated with over 12% of EGFRm NSCLC patients. Guidelines employing TKIs for many of the PACC-specific EGFR mutations are not established and, as a result, chemotherapy is often used as the default course of therapy, offering limited efficacy and introducing chemotherapy-related toxicity. Afatinib, a second-generation TKI, is also used in some patients, but has a poor safety profile and is not brain penetrant. We are investigating the use of furmonertinib to treat a broad set of PACC mutations in a cohort in our FURTHER clinical trial based on furmonertinib's observed activity against PACC mutations in preclinical studies together with the evaluation of furmonertinib in multiple clinical trials with an aggregate patient population of over 700 patients. Other cohorts in the FURTHER trial include patients with EGFR exon 20 insertion mutations as second-line or greater therapy.
- *Evaluate the clinical benefit of treating early-stage disease with furmonertinib.* We also intend to initiate a global registrational Phase 3 clinical trial to investigate the potential benefit of furmonertinib in the adjuvant setting in NSCLC patients with uncommon EGFRm that are not eligible for osimertinib such as exon 20 insertion and PACC mutations. We intend to pursue an adjuvant study of furmonertinib once the EGFRm patient group is further defined based on ongoing clinical trials in the metastatic setting. We have not yet sought alignment on the design of our planned adjuvant study with the FDA or comparable foreign regulatory authorities. Such authorities may ask us to collect more clinical data prior to permitting us to initiate the planned global registrational Phase 3 clinical trial to investigate the potential benefit of furmonertinib in the adjuvant setting.
- *Employ combination strategies with furmonertinib to overcome and prevent resistance to EGFR TKI in NSCLC involving classical mutations.* Acquired resistance presents an inevitable

challenge to longer-term EGFRm NSCLC management. As such, we are evaluating the use of furmonertinib in combination with other signal transduction inhibitors which we believe have the potential to both treat and prevent acquired resistance. Our initial combination strategy involves the evaluation of furmonertinib together with a SHP2 inhibitor for use in treating NSCLC patients involving classical EGFRm that have progressed on prior EGFR TKI and we have initiated a Phase 1b clinical trial designed to evaluate the safety, pharmacokinetics and preliminary efficacy of the combination with clinical proof of concept data expected in 2026 in a second-line therapy cohort, and in 2027 in a planned EGFR-TKI naïve first-line therapy cohort.

Advance novel therapeutic product candidates for unmet medical needs, leveraging innovative platforms and technologies starting with ADCs.

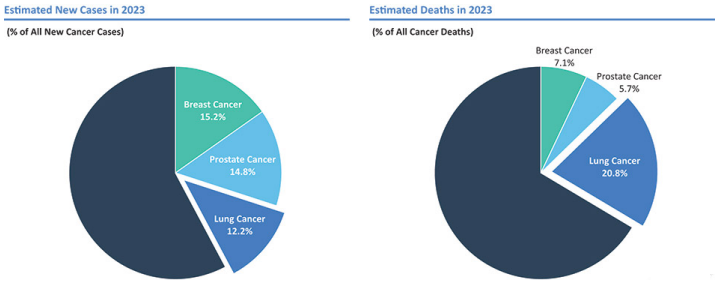
- *Discover and develop differentiated next-generation ADCs for solid tumors.* ADCs are a promising modality for treating cancer due to their ability to target chemotherapy directly to the tumor cells. We have entered into a research collaboration with Aarvik to leverage its proprietary multi-target, multivalent, site-specific conjugation antibody platform to discover ADCs with improved activity and safety over single target bivalent ADCs. We anticipate identification of a lead candidate for IND-enabling studies in late 2024 or early 2025.

Broaden our pipeline through expanded business development initiatives.

- *Acquire rights to additional therapeutic candidates targeting solid tumors.* We intend to use our demonstrated capabilities in business development to establish additional collaborations and acquire the rights to drug candidates designed to treat solid tumors and address significant unmet medical needs of patients with cancers. While we source candidates from across the globe, our initial focus has been on drugs originally discovered and developed in China for potential commercialization in the United States and European Union. For programs that we in-license, we plan to pursue a global development strategy to enable approval and commercialization in a broad set of geographies. We remain agnostic as to therapeutic modality, which we believe will expand our access to drug candidates with attractive therapeutic profiles.

Lung Cancer

According to the National Cancer Institute, lung cancer is predicted to account for nearly 250,000 of the two million new cancer diagnoses made in the United States in 2023. Lung cancer ranks behind both breast and prostate cancer in terms of the number of newly diagnosed cases yet is responsible for far more deaths than any other type of cancer, with the estimated 127,000 lung cancer deaths to occur in 2023, more than double the annual number of deaths attributed to colorectal, pancreatic or breast cancer, as illustrated in the chart below. Lung cancer is the cause of approximately 20% of all cancer-related deaths and the 5-year survival rate for advanced lung cancer in the United States is approximately 6%. Worldwide, lung cancer is estimated to be responsible for 2.2 million new cancer cases annually and 1.8 million deaths.

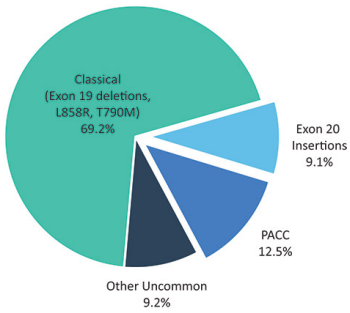


Non-Small Cell Lung Cancer and the EGFR Driver Mutation

Cases of lung cancer are divided into NSCLC and small cell lung cancer, with NSCLC accounting for approximately 85% of all lung cancer diagnoses. NSCLC can be further segregated into two primary classifications: non-squamous cell carcinoma and squamous cell carcinoma. Non-squamous cell carcinoma is the most prevalent type of NSCLC and makes up approximately 77% of all NSCLC cases. Adenocarcinoma is the largest subgroup of the non-squamous NSCLC, constituting 81%. Among the genetic mutations that promote the development of NSCLC, mutational activation of the EGFR gene is among the most common. EGFR is a transmembrane glycoprotein consisting of an extracellular epidermal growth factor binding domain, a hydrophobic transmembrane domain and an intracellular tyrosine kinase domain that regulates signal transduction pathways involved in cellular proliferation. Its mutation results in the constitutive activation of these pathways and uncontrolled growth of the cancer cell. The overall prevalence of the EGFR mutation among NSCLC patients varies widely between different ethnic populations. Approximately 38% of NSCLC patients from Asian countries have an EGFR mutation, while approximately 24% of NSCLC patients in the Americas and approximately 14% of NSCLC patients in Europe have EGFR mutations. EGFR mutations are also more commonly associated with NSCLC patients who have never smoked, as well as women and young adult NSCLC patients. Substantially all NSCLC cases involving an EGFR mutation are non-squamous cell carcinomas.

Numerous EGFR mutations have been identified that cluster within EGFR kinase domain encoded by exons 18-21 in the EGFR gene. These mutations, which include amino acid insertions, deletions and substitutions, activate EGFR signaling within the tumor cell and can be categorized as either classical or uncommon mutations. Classical mutations involving a deletion in amino acids encoded by Exon 19 and another involving a substitution of the amino acid arginine for leucine at codon 858, which is referred to as an L858R mutation, are responsible for approximately 69% of NSCLC patients with an EGFRm. The uncommon mutations may be categorized based on the structural change to the drug binding pocket of the EGFR kinase domain, with the two most frequent groups of uncommon mutations involving an exon 20 insertion or PACC mutations of the EGFR. These two types of uncommon mutations account for approximately 22% of patients with EGFRm NSCLC and the life expectancy for NSCLC patients with uncommon EGFRm, including exon 20 insertion and PACC mutations, is lower. The distribution of patients with EGFR-mutation positive NSCLC is presented below. EGFRm are detected by numerous commercially available FDA-approved DNA tests, either PCR or NGS, utilizing either tumor tissue or blood samples and testing for EGFRm, as well as other activating gene mutations, is considered standard in the management of NSCLC as per national guidelines such as NCCN. We are working with a diagnostics company to develop an FDA-approved NGS test for confirming EGFR exon 20 insertion mutations in our clinical trial and if furmonertinib is approved, we believe it would be indicated for patients with EGFRm as detected by an FDA-approved DNA test.

EGFR activating mutations include both classical and uncommon mutations in the kinase domain



Current Therapeutics and their Limitations

In classical EGFRm NSCLC, the current standard of care for the treatment of locally advanced or metastatic EGFRm NSCLC involves the use of a TKI as first-line therapy. Two first-generation TKIs, gefitinib and erlotinib (TARCEVA®), received initial marketing approval by the FDA in the early 2000s. These drugs, which were designed to competitively bind with EGFR at the ATP-binding site in a reversible manner to block enzymatic activation and downstream signal transduction, provide certain NSCLC patients with EGFRm substantial benefit, offering superior efficacy and safety profiles as compared to chemotherapy. However, durability of response to treatment is limited and virtually all patients with advanced disease acquire resistance, the most common of which involves a T790M substitution mutation. In addition, rash and diarrhea, often severe, are common adverse events (AEs). Efforts to address acquired resistance to first-generation TKIs led to the approval by the FDA of the second-generation TKIs afatinib (GILOTRIF®) in 2013 and dacomitinib (VIZIMPRO®) in 2018, drugs which irreversibly block the tyrosine kinase activity. However, TRAEs are more pronounced than the first-generation designs, which have limited broader clinical application of the second-generation TKIs.

Osimertinib was the first third-generation TKI to receive FDA approval and is currently the standard of care for patients with EGFRm NSCLC involving classical mutations and the related treatment emergent T790M mutation in the majority of countries worldwide. Osimertinib provides an improved AE profile, including a reduction in severe adverse events, compared to the earlier generation EGFR targeted TKIs and displays a greater ability to cross the blood-brain barrier, enabling efficacy against metastases involving the CNS. The ability to treat CNS metastases is of notable importance as patients with EGFR-activating mutations are particularly susceptible to the development of brain metastases, which can occur in up to 70% of patients during the course of their disease. The key limitations of the current standard of care for patients with EGFRm NSCLC involving classical mutations is presented in the graphic below:

Agents	Approval Date	EGFR Mutation Indications			Key Limitations
		Exon 20	PACC	Classical	
Gefitinib, Erlotinib	2003, 2004			✓	Limited efficacy and tolerability, generates T790M resistance mutations
Afatinib, Dacomitinib	2013, 2018		*	✓	Tolerability (rash and diarrhea), low to no brain penetration
Osimertinib	2015			✓	Limited activity outside of Exon 19 deletion and L858R mutations
Amivantamab	2021	2L ✓ a		Positive Phase 3 in 2L	IV administration, severe infusion reactions, low to no brain penetration
Mobocertinib	2021	2L ✓ b			Low response rates, tolerability (diarrhea), black box warning for QT prolongation, low to no brain penetration

Table includes approved and disclosed registrational indications
* *Afatinib has limited clinical data in patients with 2 of the 70 described PACC mutations*
a *PAPILLON study in 1L announced as positive*
b *Exclaim-2 study in 1L announced as negative and in October 2023, Takeda announced it is working with the FDA towards a voluntary withdrawal of mobocertinib in the United States for patients with EGFR exon 20 insertion mutation-positive locally advanced or metastatic NSCLC whose disease has progressed on or after platinum-based chemotherapy.*

There is currently no TKI approved as first-line therapy for NSCLC patients with EGFR exon 20 insertion mutations. Platinum-based chemotherapy with pemetrexed remains the standard of care for first-line therapy in this patient population in the United States and the European Union. Of particular note, approximately one-third of NSCLC patients harboring EGFR exon 20 insertion mutations have brain metastases at the time of diagnosis, which are mainly treated with radiation therapy, as chemotherapy is less effective in the treatment of brain metastases due to low brain penetration.

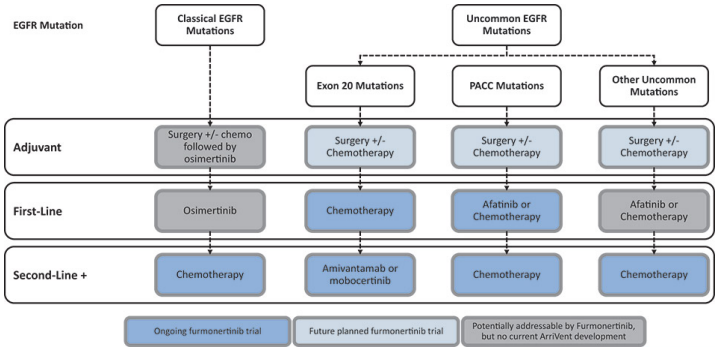
In 2021, the FDA granted marketing approval to two therapeutics, mobocertinib, a TKI and amivantamab, a bispecific antibody, used to treat NSCLC patients with exon 20 insertion mutations which have progressed after administration of platinum-based chemotherapy. Both approvals were

granted under accelerated approval and continued approval may be contingent upon verification and description of clinical benefit in confirmatory trial(s). Notably, in July 2023, Takeda announced the discontinuation of its Phase 3 clinical trial of mobocertinib as a monotherapy in first-line patients due to futility, which may impact its continued approval. In August 2023, Johnson & Johnson announced that its Phase 3 trial of amivantamab in combination with chemotherapy in first-line patients met its primary endpoint of PFS when compared to chemotherapy alone. If approved, the use of amivantamab in the first-line patients may be limited due to the need to combine with intravenous chemotherapy.

A distinct set of approximately 70 uncommon EGFR-activating mutations have been identified that are predicted to alter the orientation of the interior surface of the ATP-binding pocket of the EGFR P-loop or αC-terminal end of the C-helix within the tyrosine kinase domain and are referred to as PACC mutations. Over 12% of patients with EGFRm are estimated to involve PACC mutations and patients diagnosed with PACC mutations have limited treatment options. Guidelines employing TKIs for many of the PACC-specific EGFRm are not established and as a result chemotherapy is used as the default course of therapy in many patients with limited clinical benefit. The second-generation TKI afatinib is the only TKI to have received FDA and the European Medical Association approval in NSCLC to treat EGFRm NSCLC with limited clinical data for two of the 70 PACC mutations, G719X and S768I.

The current treatment paradigm for the various subtypes of EGFRm NSCLC outside of China and areas of unmet medical needs where we believe furmonertinib may provide clinical utility is summarized in the chart presented below.

Furmonertinib has the potential to address significant unmet needs in the current EGFRm NSCLC treatment paradigm



Specific to the HER2 exon 20 insertion mutation, an exon 20 insertion in the related HER2 gene, in August 2022 the FDA granted accelerated approval to fam-trastuzumab deruxtecan-nxki (ENHERTU®), a HER2-directed antibody-drug conjugate, for adults with unresectable or metastatic NSCLC who have received prior systemic therapy. Despite its approval, patients with refractory or recurrent disease remain a significant portion of the patient population and currently approved TKIs have demonstrated limited efficacy in targeted HER2 exon 20 insertion mutations.

Furmonertinib: Our Lead Development Candidate

Our lead development candidate is furmonertinib, an investigational, novel, EGFR mutant-selective TKI that we are developing for the treatment of patients with NSCLC harboring a broader set of EGFRm than are currently served by approved EGFR TKIs. Furmonertinib is currently approved and commercially distributed by Allist in China as a first-line treatment of locally advanced or metastatic NSCLC patients with classical EGFRm as well as pre-treated patients with T790M mutations. In addition,

in an interim data readout from the FAVOUR trial of furmonertinib, reductions in tumor size have been observed in patients with exon 20 insertion mutations and activity in PACC mutations has been observed in a preclinical setting. Exon 20 insertion mutations and PACC mutations are each a subtype of uncommon mutation. Exon 20 insertions and PACC mutations account for approximately 22% of EGFRm NSCLC patients and are largely underserved by existing treatments. Furmonertinib has been studied in over 700 patients, including over 70 patients outside China, across a broad dose range. We anticipate that favorable safety data, if obtained for furmonertinib, could allow for the administration of furmonertinib at different doses required for optimal activity in different EGFRm patient populations. Encouraging activity has been observed to date in both preclinical and clinical settings, including response in CNS metastases, in an interim data readout from our partner's ongoing FAVOUR clinical trial in China with patients with exon 20 insertions, and in preclinical activity against PACC mutations.

Of particular note, furmonertinib exhibited elevated tissue distribution to the brain in preclinical studies. In these studies the brain and plasma concentrations were measured in mice following a single dose of either furmonertinib or osimertinib and the brain-to-plasma calculated for both total drug (Kp) and unbound drug (Kp uu). Osimertinib was used as a reference compound in certain experiments as it has demonstrated clinical activity in patients with CNS metastases. As is noted in the chart below, these experiments showed that furmonertinib penetrated the blood-brain barrier at a rate similar to that of osimertinib.

Furmonertinib displayed brain penetrant properties similar to osimertinib in pre-clinical studies. When mice were administered a single dose of either furmonertinib or osimertinib, they penetrated the blood-brain barrier to a similar extent.

Drug	Species	Brain/Plasma Ratio (Kp)	Kp,uu (Unbound Brain/Plasma Ratio)
Furmonertinib*	Mice (B-NDG)	3.31	0.87
AST5902 (Active metabolite)*		0.76	0.14
Osimertinib	Nude mice	1.8[a]/2.8[b]	0.21

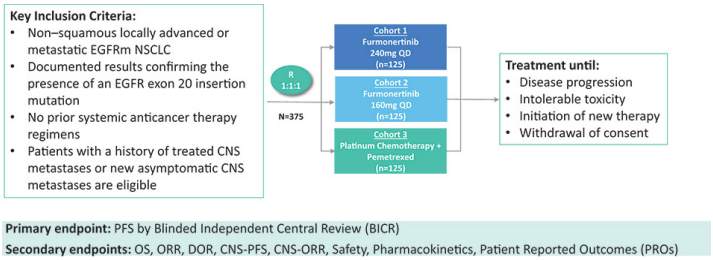
*Generated by Medicilon; [a] Yates et al, Clin Cancer Res; 22(20); 5130–40. [b] Colclough et al, Clin Cancer Res 2021;27:189–201.

We are currently conducting our FURVENT clinical trial, a global, pivotal Phase 3 clinical trial of furmonertinib in first-line non-squamous locally advanced or metastatic NSCLC patients with exon 20 insertion mutations and we expect topline data in 2025. In addition, we are conducting our FURTHER trial, a Phase 1b dose escalation and expansion clinical trial in patients with EGFRm NSCLC, including a cohort with PACC mutations, and we expect proof of concept data from this cohort in 2024. Subject to review of data and regulatory feedback, we intend to expand this Phase 1b clinical trial into a potentially registrational clinical trial for NSCLC patients with PACC mutations. Data from our partner's completed and ongoing clinical trials and from our ongoing clinical trials are discussed below.

FURVENT — Our ongoing Phase 3 Clinical Trial in First-Line Non-Squamous Locally Advanced or Metastatic EGFRm NSCLC Patients with Exon 20 Insertion Mutations

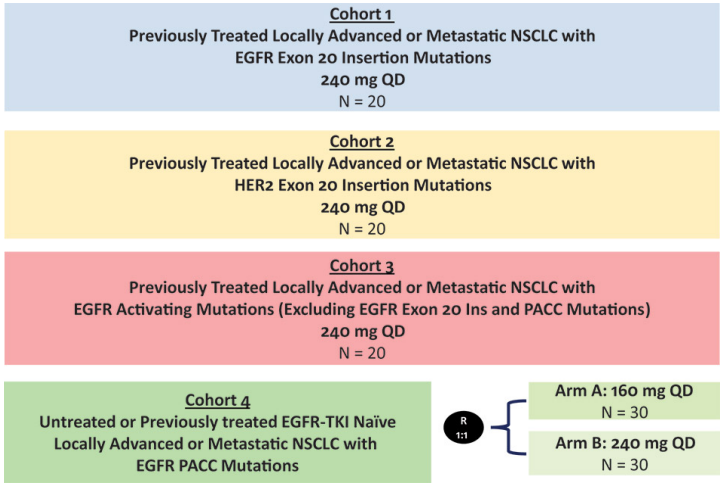
We are currently enrolling patients in FURVENT, a global, pivotal Phase 3 clinical trial of furmonertinib in first-line non-squamous locally advanced or metastatic EGFRm NSCLC patients with exon 20 insertion mutations being conducted jointly with Allist. We designed a randomized clinical trial, integrating feedback from global regulatory agencies, that consists of three cohorts of 125 patients each, designed to evaluate the safety and efficacy of furmonertinib at two different dose levels, 160 mg and 240 mg, administered daily (QD) and compare therapeutic benefit to platinum-based chemotherapy cycles with pemetrexed, the clinical trial's active control group. Participants in this clinical trial will continue to receive treatment until disease progression or discontinuation related to toxicity, with patients in the control group allowed to cross over into one of the two furmonertinib arms after disease progression. The primary endpoint of this trial is PFS per blinded independent central review utilizing Response Evaluation Criteria in Solid Tumors (RECIST) 1.1 criteria. Secondary endpoints include ORR, overall survival (OS) and DOR, as well as brain-specific ORR and PFS in patients with brain metastases. We are

currently enrolling patients in this clinical trial and anticipate top-line data for the use of furmonertinib as first-line therapy in patients with non-squamous locally advanced or metastatic EGFRm NSCLC with exon 20 insertion mutations in 2025. The FURVENT clinical trial's study design is illustrated below:



FURTHER — Our Ongoing Phase 1b Clinical Trial in NSCLC Patients with EGFR Activating Mutations including PACC Mutations

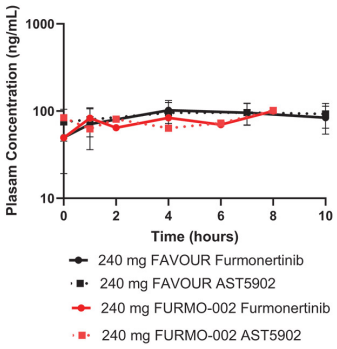
We are currently enrolling patients in FURTHER, an ongoing, global Phase 1b dose escalation and expansion clinical trial being conducted jointly with Allist. It is intended to evaluate the safety, pharmacokinetics and reduction in tumor size as a result of once-daily furmonertinib when used in locally advanced or metastatic non-squamous EGFRm NSCLC patients that have previously received systemic therapy and whose tumors contain EGFR activating mutations, including both classical and uncommon, as well as HER2 exon 20 insertion mutations. Cohort 4 specifically enrolls patients with EGFR PACC mutations. PACC mutations represent a group of approximately 70 EGFR activating mutations characterized by a structural displacement of the P-loop and/or αC-helix within EGFR's kinase domain which impact drug binding for third generation EGFR TKIs such as osimertinib. PACC mutations can be identified along with the classical EGFR mutations using commercially available NGS panels. Currently, afatinib, a second-generation EGFR TKI has data supporting its use in two of the approximately 70 PACC mutations (S768I and G719X). Our preclinical data to date suggest that furmonertinib may have activity against a significantly broader number of PACC mutations. In seeking to enroll patients for this trial, we are engaging with medical oncology centers around the globe with experience identifying and enrolling EGFRm patients on clinical trials. The first stage of the FURTHER clinical trial enrolled a broad group of EGFRm NSCLC patients to evaluate pharmacokinetics and safety in patients outside of China and identify a dose for the expansion cohorts shown below.



- *Cohort One* is designed to enroll 20 patients with locally advanced or metastatic EGFR exon 20 insertion positive NSCLC who have previously received systemic treatment and may have received prior EGFRm targeting TKI therapeutic or amivantamab. Patients in Cohort One are to receive 240 mg furmonertinib once daily.
- *Cohort Two* is designed to enroll 20 patients with locally advanced or metastatic HER2 exon 20 insertion positive NSCLC, a mutation and patient population that is distinct from the exon 20 mutation and patient population. Patients in Cohort Two will have previously received systemic treatment and are to receive 240 mg furmonertinib once daily.
- *Cohort Three* is designed to enroll 20 patients with locally advanced or metastatic NSCLC with an EGFR-activating mutation other than exon 20 insertion or PACC mutations who have previously received systemic treatment. Patients with classical EGFRm must have received prior osimertinib therapy. Participants in Cohort Three are to receive 240 mg furmonertinib once daily.
- *Cohort Four* is designed to enroll 60 patients with locally advanced or metastatic NSCLC with EGFR PACC mutations who are TKI-treatment naive. Patients in Cohort Four are randomized into two groups, one group of up to 30 patients to receive 160 mg furmonertinib once-daily and the other group of up to 30 patients administered 240 mg furmonertinib once-daily.

Pharmacokinetic data obtained in the first stage of the FURTHER clinical trial as of June 15, 2023 were consistent with initial pharmacokinetic data obtained in the FAVOUR clinical trial as of June 15, 2023 with similar steady-state levels of furmonertinib and its major metabolite, AST5902 (see figure below). The AEs in the FURTHER clinical trial have been consistent with the EGFR targeted TKI class in general, with diarrhea, stomatitis and rash being the most commonly observed TRAEs. The frequency of dose reduction and discontinuation due to AEs has remained low. Initial evidence of reduction in tumor size has been observed, with confirmed and unconfirmed partial responses to furmonertinib noted in NSCLC patients with mutations involving EGFR exon 20 insertions.

Furmonertinib has shown similar drug levels at steady state in both the FAVOUR and the FURTHER clinical trials

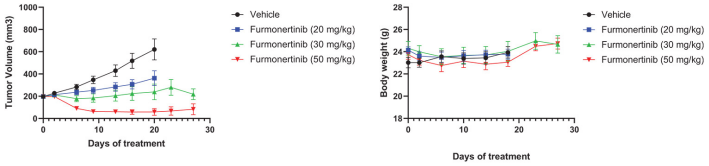


Reduction in tumor size observed in preclinical studies with furmonertinib in uncommon EGFR mutations

We advanced furmonertinib into clinical trials as a potential treatment for EGFR mutation-positive NSCLC involving uncommon mutations based on compelling data demonstrating reduction in tumor size in preclinical studies using mouse xenografts, as presented below.

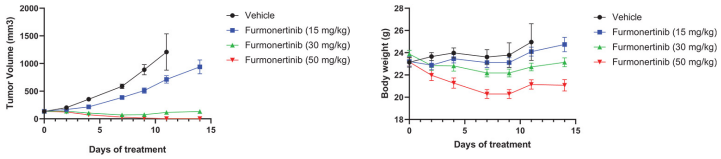
As is detailed in the illustration presented below, in this LU0387 patient derived tumor xenograft model with an EGFR exon 20 insertion mutation H773_V774insNPH, once daily oral dosing of furmonertinib at 20 mg/kg, 30 mg/kg or 50 mg/kg, which equates to an approximate human dose of 40 mg, 160 mg or 240 mg respectively, was observed to induce significant tumor growth inhibition with regression of tumors at the 50 mg/kg dose with minimum change to bodyweight.

Furmonertinib displayed reduction in tumor size in EGFR exon 20 insertion mutations tumor model



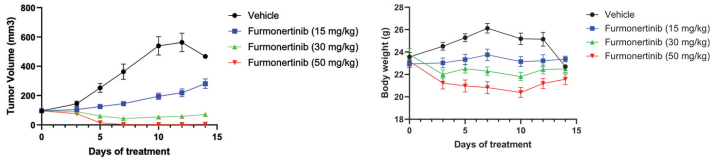
Similar reduction in tumor size was observed in a Ba/F3 subcutaneous tumor xenograft model harboring a G724S PACC mutation as shown below. This PACC mutation is less sensitive to furmonertinib than other PACC mutations based on cell line data. The oral administration of 15 mg/kg, 30 mg/kg or 50 mg/kg furmonertinib one time per day produced pronounced significant inhibition of tumor growth with regression of tumors at the two higher doses. We believe the limited loss of body weight suggests that the drug was generally well tolerated.

Tumor growth inhibition was observed in an EGFR G724S PACC mutation tumor model with furmonertinib



The *in vivo* efficacy of furmonertinib was also evaluated in a subcutaneous Ba/F3 tumor xenograft model with a HER2 exon 20 insertion mutation V777_G778insGC as illustrated below. B-NDG mice administered an oral dose of 15 mg/kg, 30 mg/kg or 50 mg/kg furmonertinib once daily were observed to exhibit significant tumor growth inhibition with regression at the two higher doses. Moreover, furmonertinib appeared generally well tolerated with minimal change in body weight.

Reduction in tumor size was observed in a HER2 exon 20 insertion mutation tumor model with furmonertinib



FAVOUR — Ongoing Phase 1b Clinical Trial in NSCLC Patients with EGFR Exon 20 Insertion Mutations

The FAVOUR clinical trial is an ongoing 90-patient, Phase 1b clinical trial being conducted by Allist in China that is intended to assess the safety and efficacy of furmonertinib in locally advanced or metastatic NSCLC patients who have EGFR exon 20 insertion mutations. This 90-patient clinical trial consists of 3 treatment cohorts of 30 patients each. Eligibility criteria include both adult patients with one or more measurable lesions who are either treatment-naïve, or first-line patients, or have previously received systemic therapy. Patients with asymptomatic metastases involving the CNS are allowed to participate in the trial. First-line patients receive 240 mg furmonertinib once daily. Patients that have received prior treatment are randomized to receive either 160 mg or 240 mg of furmonertinib once daily. The primary endpoint of this trial is ORR as measured by the Response Evaluation Criteria In Solid Tumors (version 1.1) by Blinded Independent Central Review. Secondary endpoints include DOR sustained, disease controlled without progression of the disease (DCR), PFS, overall survival (OS) and safety. OS is not reported due to the data being immature as of the data cutoff date of June 15, 2023. Follow-up evaluations with trial participants are conducted every six weeks. In the treatment-naïve population, furmonertinib is being evaluated as a first-line therapy. The baseline characteristics of the 86 patients enrolled in the FAVOUR clinical trial as of June 15, 2023 are described in the following table. Allist expects to release final results of the primary analysis from the FAVOUR study in 2024.

	Treatment Naïve 240 mg N=30	Previously Treated 240 mg N=28	Previously Treated 160 mg N=28
Age, Median (Min, Max) (years)	61.5 (33, 73)	55.5 (33, 73)	58.5 (22, 77)
Male / Female, %	37% / 63%	43% / 57%	39% / 61%
ECOG* 0 / 1, %	30% / 70%	7% / 93%	11% / 89%
Disease Stage IIIB / IV, %	7% / 93%	0 / 100%	4% / 96%
Brain Metastases*, %	17%	29%	39%
Non-smoker / Smoker / Former Smoker, %	77% / 3% / 20%	82% / 0 / 18%	75% / 4% /21%
Number of Prior Systemic Anti-cancer Therapy, Median, (Min, Max)	NA	1 (1, 4)	1 (1, 3)
Prior Treatment Type, % **Chemotherapy / Immunotherapy** **EGFR Targeted Therapy[6]**	13% / 0 0	96% / 39% 7%	86% / 32% 14%

* Eastern Cooperative Oncology Group performance status scale

As of June 15, 2023, initial interim data was available from the 80 patients who have had measurable disease at baseline by blinded independent central review committee, had received at least two tumor assessments, had progressive disease or death, or discontinued from treatment. Of these 80 patients 28 are in the treatment-naïve patient group and 52 were previously treated, split evenly between the 160 mg and the 240 mg cohort. Safety data were available for all 86 patients. Based on these data, reduction in tumor size was observed across all cohorts. Confirmed ORRs (defined as a reduction in tumor size of at least 30% from the baseline in a patient without evidence of progression) were 79% among the treatment-naïve patients cohort, 46% among the previously treated 240 mg cohort and 39% in the previously treated 160 mg cohort. Median DOR was 15.2 months in treatment-naïve patients, 13.1 months in the 240 mg previously treated cohort and 9.7 months in the 160 mg previously treated cohort. Median PFS was 10.7 months in the treatment-naïve patients, 7.0 months in the 240 mg previously treated cohort and 5.7 months in the 160 mg previously treated cohort. The disease control rate (DCR), which includes complete responses, partial responses and stable disease, was 100%, 92% and 85% for each of these respective trial cohorts. These initial interim PFS and DOR data continue to mature with patients continuing in the clinical trial. Interim data from clinical trials may change as more patient data becomes available and are subject to audit and verification procedures that could result in material changes in the final data. The following table describes these data.

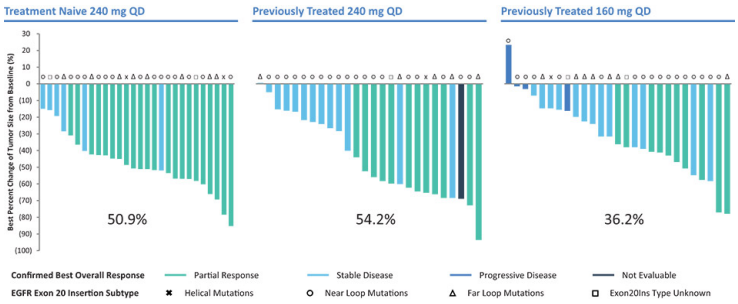
	Treatment Naïve 240mg N=28	Previously Treated 240mg N= 26	Previously Treated 160mg N= 26
Confirmed ORR, % (95% CI)	78.6 (59.05, 91.70)	46.2 (26.59, 66.63)	38.5 (20.23, 59.43)
Best Response, n (%)			
Partial Response (PR)	22 (78.6)	12 (46.2)	10 (38.5)
Stable Disease (SD)	6 (21.4)	12 (46.2)	12 (46.2)
Progressive Disease (PD)	0	0	4 (15.4)
Not Evaluable	0	1 (3.8)	0
Not Performed	0	1 (3.8)	0
DoR, Median (Months) (95% CI)	15.2 (8.74, 24.84)	13.1 (5.62, 13.80)	9.7 (5.59, NA)
DCR (CR+PR+SD), % (95% CI)	100.0 (87.66, 100.00)	92.3 (74.87, 99.05)	84.6 (65.13, 95.64)
PFS, Median (Months) (95% CI)	10.7 (9.59, 24.84)	7.0 (5.45, 15.21)	5.7 (3.25, 8.28)

Interim data as of June 15, 2023. The ORR analysis is based on EGFR exon 20 patients who had measurable disease at baseline, had received at least two tumor assessments, had PD/death, or had discontinued treatment. Progression free survival analysis is based on EGFR exon 20 patients who had at least one tumor assessment, had PD/death, or had discontinued treatment.
ORR, objective response rate; DoR, duration of response; CI, confidence interval.

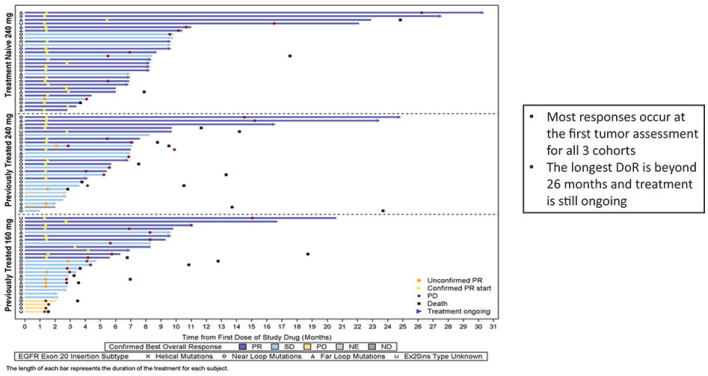
The extent of change in tumor size was evaluated across patients and shown in the figure below. Median tumor size reduction of 51% was observed in the treatment-naïve patients cohort, 54% was

observed among pretreated patients in the 240 mg cohort and 36% in the pretreated 160 mg patient cohort. Patients on average achieved greater tumor size reduction in the 240 mg dose versus the 160 mg dose. Tumor size reduction was observed across the different locations of the exon 20 insertion (near loop, far loop and helical mutations).

Tumor size reduction was observed in all EGFR exon 20 insertion mutation subtypes with furmonertinib



Responses occurred rapidly with most patients having a partial response by the first tumor assessment at six weeks with responses ongoing in many patients as denoted in the figure below.



Furmonertinib was observed to be generally well tolerated and demonstrated safety results similar to prior furmonertinib trials. As of June 15, 2023, the following six (n=86) TRSAEs were observed: abnormal hepatic function (1), decreased platelet count (2), abnormal uterine bleeding (1), interstitial lung disease (1) and diarrhea (1). As of June 15, 2023, the following 21 (n=86) treatment-emergent serious adverse events (TESAEs) were observed: pleural effusion (6), pulmonary embolism (2), dyspnoea (1), interstitial lung diseases (1), decreased platelet count (2), increase lipase (1), pericardial effusion (3), pneumonia (3), cerebral infarction (1), abnormal uterine bleeding (1), depression (1), abnormal hepatic function (1), diarrhea (1), colon adenocarcinoma (1) and venous thrombosis (1). When AEs occurred, they were generally consistent with known class effects of EGFR TKIs. TRAEs of Grade 3

or higher deemed related to the study drug were noted in 13% among treatment-naïve patients, and 18% and 29% among previously treated patients dosed at the 160 mg and 240 mg daily level, respectively. TRAEs that led to dose interruption occurred in 14% of patients who received a 160 mg daily dose, 32% among previously treated patients who received a 240 mg daily dose and 23% among patients in the first-lint patient cohort. TRAEs that led to a reduction in dose occurred in 13% of untreated patients at the 240 mg dose and 11% and 18% among previously treated patients who received a 160 mg or 240 mg daily dose, respectively. The rate of trial discontinuation related to TRAEs was low, with only two trial patients ending trial participation because of AEs across all treatment cohorts. The table below summarizes this safety and tolerability data as of June 15, 2023:

	240 mg QD (Treatment Naïve) N=30	240 mg QD (Pretreated) N =28	160 mg QD (Pretreated) N = 28
Overview of TRAEs (# of Patient, %)			
TRAE All Grade	29 (96.7%)	28 (100.0%)	25 (89.3%)
TRAE Grade ≥ 3	4 (13.3%)	8 (28.6%)	5 (17.9%)
Treatment-related SAE	1 (3.3%)	5 (17.9%)	0
TRAE Leading to Fatal Outcome	0	0	0
TRAE Leading to Dose Interruption	7 (23.3%)	9 (32.1%)	4 (14.3%)
TRAE Leading to Dose Reduction	4 (13.3%)	5 (17.9%)	3 (10.7%)
TRAE Leading to Treatment Discontinuation	0	1 (3.6%)	1 (3.6%)
Treatment Duration (Median)	8.4 mon	5.7 mo	4.0 mo
Relative Dose Intensity (%) (Mean, SD)	97.1 (8.0)	94.9 (13.5)	96.2 (9.4)

Data Cut: 15 Jun 2023

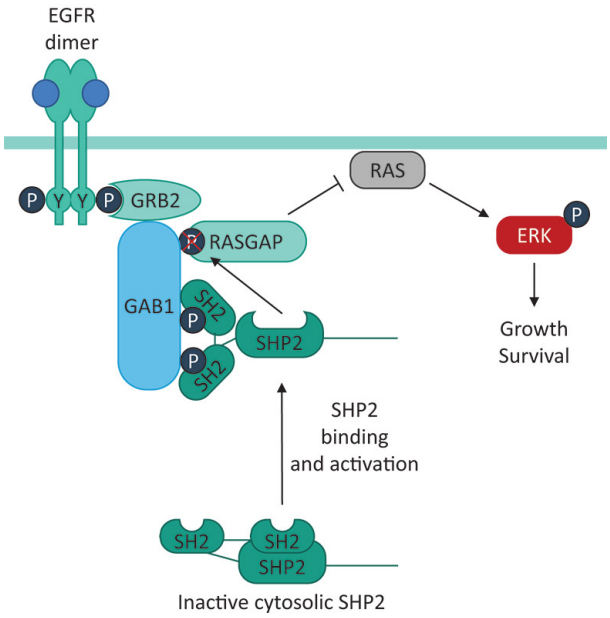
The most frequent TRAEs as of June 15, 2023 are detailed in the table below. The majority of these AEs were grade 1 or 2 and commonly associated with EGFR TKIs as a class.

	Treatment-naive 240 mg (N = 30)		Previously Treated 240 mg (N = 28)		Previously Treated 160 mg (N = 28)	
Preferred Term, Number of Patient(s) (%)	**Total**	**Grade ≥ 3**	**Total**	**Grade ≥ 3**	**Total**	**Grade ≥ 3**
Diarrhea	22 (73%)	0	24 (86%)	0	9 (32%)	2 (7%)
Anemia	13 (43%)	0	7 (25%)	1 (4%)	4 (14%)	1 (4%)
Aspartate Aminotransferase Increased	8 (27%)	0	7 (25%)	0	10 (36%)	0
Alanine Aminotransferase Increased	7 (23%)	0	7 (25%)	1 (4%)	8 (29%)	0
Blood Creatinine Increased	6 (20%)	0	8 (29%)	0	7 (25%)	0
Mouth Ulceration	9 (30%)	1 (3%)	4 (14%)	0	5 (18%)	0
Rash	7 (23%)	0	6 (21%)	0	4 (14%)	0
Electrocardiogram QT Prolonged	8 (27%)	1 (3%)	4 (14%)	2 (7%)	2 (7%)	0
White Blood Cell Count Decreased	6 (20%)	1 (3%)	5 (18%)	0	6 (21%)	0
Decreased Appetite	3 (10%)	0	8 (29%)	0	0	0
Weight Decreased	3 (10%)	0	7 (25%)	1 (4%)	3 (11%)	0
Skin Fissures	6 (20%)	0	3 (11%)	0	0	0
Paronychia	6 (20%)	0	2 (7%)	0	1 (4%)	0

SHP2 Combination Trial — Ongoing Phase 1b Clinical Trial in Classical EGFRm NSCLC Patients

SHP2 is a protein tyrosine phosphatase that has an important role in the signaling pathway downstream of EGFR. Activating SHP2 mutations have been observed in breast, lung and colorectal cancers, among others, which underscores the central role of SHP2 in tumor cells in transmitting growth signals to rat sarcoma RAS (see figure below). Besides transmitting growth signals from EGFR, SHP2 also participates in signal transduction processes of other receptor tyrosine kinase that can confer resistance to EGFR TKI such as MET. In preclinical EGFRm NSCLC tumor xenograft models small molecular inhibitors of SHP2 can further potentiate the activity of EGFR TKI and overcome resistance conferred by activated MET signaling. We therefore believe that the combination of furmonertinib with a

potent and specific SHP2 inhibitor may further potentiate furmonertinib activity and prevent the outgrowth of resistant tumor cells. We have therefore initiated a Phase 1b clinical trial combining furmonertinib with a SHP2 inhibitor ICP-189 being developed by InnoCare. Preclinical studies with osimertinib demonstrated the encouraging activity of this combination in preventing resistance from developing and we believe similar results will be obtained in preclinical studies with furmonertinib based on a common mechanism of action.



The Phase 1b trial is designed to evaluate the safety, pharmacokinetics and preliminary efficacy of the furmonertinib-ICP-189 combination in EGFRm NSCLC involving classical mutations and we anticipate enrolling the first patient in 2024. An expansion cohort in patients previously treated with a third-generation EGFR TKI is planned once a dose and schedule for drug administration has been determined, with potential proof of concept in second-line classical EGFRm NSCLC in 2026, and 2027 in a planned EGFR-TKI naïve first-line therapy cohort.

Planned Adjuvant Study in NSCLC Patients with Uncommon EGFRm, including Exon 20 Insertion and PACC Mutations

We intend to initiate a single multicenter, randomized, global pivotal Phase 3 clinical trial to investigate the potential benefit of furmonertinib when administered to adult patients with Stage Ib to IIIa EGFRm NSCLC, after surgical resection. We intend to restrict eligibility in this clinical trial to patients with uncommon EGFR mutations including PACC, exon 20 insertion and other uncommon EGFRm. Participants are to be randomized on a 1:1 basis to receive either furmonertinib or placebo for three years and stratified based on stage of disease, mutation type and geographic origin. Participants are to

receive furmonertinib daily over a three-year period with the primary endpoint to be disease free survival with secondary endpoints being OS and safety. We are targeting enrollment into this clinical trial to commence in 2026.

FURLONG — Completed Phase 3 Clinical Trial in Classical EGFRm First-Line NSCLC Patients

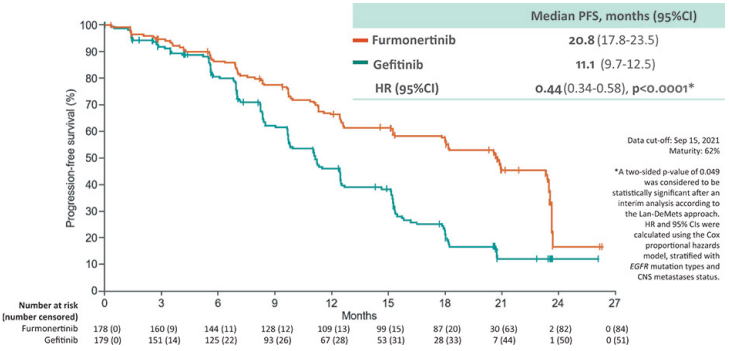
FURLONG was a 358-patient randomized, double-blinded, multi-center clinical trial with an active control arm, conducted in China by Allist, designed to compare the safety and efficacy of once daily dosing of 80 mg furmonertinib to 250 mg of gefitinib as first-line therapy in patients with locally advanced or metastatic NSCLC with classical EGFRm. Data from this trial supported the 2022 approval of furmonertinib in China for this patient population. The 358 patients enrolled in this Phase 3 trial were randomized on a 1:1 basis to receive either 80 mg of furmonertinib or 250 mg gefitinib orally as monotherapy in three-week cycles. All patients in the FURLONG clinical trial had either advanced Stage 3 or Stage 4 disease. Each cohort enrolled a similar number of women and non-smokers and the distribution of classical mutation type was comparable, as was the number of patients with metastatic disease involving the central nervous system. The patient demographic information is illustrated below.

Characteristics, Data are Median (Range) or n (%)		Furmonertinib (n=178)	Gefitinib (n=179)
Age	Median	59 (31-81)	60 (32-83)
Sex	Female	116 (65%)	111 (62%)
	Male	62 (35%)	68 (38%)
ECOG PS*	0	39 (22%)	28 (16%)
	1	138 (76%)	151 (84%)
	2	1 (1%)	0
EGFR Mutation	Ex19Del	91 (51%)	92 (51%)
	L858R	87 (49%)	87 (49%)
Smoking History	Yes	41 (23%)	44 (25%)
	No	137 (77%)	135 (75%)
Disease Stage	III	10 (6%)	7 (4%)
	IV	168 (94%)	172 (96%)
CNS Metastases	Yes	63 (35%)	58 (32%)
	No	115 (65%)	121 (68%)

* Eastern Cooperative Oncology Group performance status scale

Furmonertinib demonstrated improved efficacy results as compared to gefitinib in the FURLONG clinical trial

Furmonertinib demonstrated clinically meaningful and statistically significant therapeutic benefit as compared to gefitinib in the FURLONG clinical trial. In this clinical trial, we saw patients with furmonertinib lived longer without progression of disease. Median PFS in the patient cohort that was treated with furmonertinib was 20.8 months as compared to 11.1 months for the cohort that received gefitinib, representing a hazard ratio of 0.443 with p value <0.0001. The ORR in the furmonertinib cohort, which included clinical trial participants exhibiting either a complete response or a partial response to therapy, was 89% as compared to 84% in the gefitinib arm of the trial. The Kaplan-Meier curve of progression free survival in both cohorts is illustrated in the chart presented below.



Furmonertinib demonstrated improved safety results as compared to gefitinib in the FURLONG clinical trial

Furmonertinib also demonstrated favorable safety results as compared to gefitinib in the FURLONG clinical trial. Despite an extended median duration of exposure to furmonertinib of 18.3 months as compared to 11.2 months among patients in the gefitinib cohort, furmonertinib administration resulted in fewer Grade 3 TRAEs as compared to gefitinib, 11.2% versus 17.9%, and fewer treatment-related serious adverse events, 5.6% versus 6.1%. The following TRSAEs were observed in ten patients (n=178) in the FURLONG study: increased alanine aminotransferase (4), increased aspartate aminotransferase (3), cerebral infraction (2), abnormal hepatic function (1), decreased blood fibrinogen (1), decreased platelet count (1), diarrhea (1), cholecystitis (1), cholelithiasis (1), pancreatitis (1), gastroenteritis (1), and gastritis (1). The following TESAEs were observed in 44 patients (n=178) in the FURLONG study: pleural effusion (5), cerebral infarction (5), increased alanine aminotransferase (4), increased aspartate aminotransferase (3), pneumonia (3), dyspnoea (2), respiratory failure (2), pulmonary embolism (2), abnormal hepatic function (1), decreased blood fibrinogen (1), decreased platelet count (1), diarrhea (1), cholecystitis (1), cholelithiasis (1), pancreatitis (1), gastroenteritis (1), gastritis (1), and death (1). The rate of trial discontinuation related to TRAEs was 3.4%, with six trial patients ending trial participation because of AEs, one as a result of each of interstitial lung disease, hyperbilirubinemia, visual impairment, ECG QT prolongation, ALT/AST elevation and decreased platelet count.

Furmonertinib exhibited superior efficacy results in the treatment of CNS metastases in the FURLONG clinical trial

Of the 358 patients enrolled in FURLONG, 60 had measurable CNS lesions that could be evaluated. Among trial participants with measurable CNS metastases, furmonertinib produced a confirmed CNS metastases specific ORR of 91% vs. 65% for gefitinib. In the full analysis set of 133 patients who had measurable or non-measurable CNS metastases the median CNS metastases specific progression free survival was 20.8 months for furmonertinib versus 9.8 months for the cohort that received gefitinib. Additionally, in a post-hoc analysis of patients that did not present with CNS lesions at enrollment, none of the patients who were treated with furmonertinib developed new lesions related to CNS metastases during the trial period. Among gefitinib patients, 8 trial participants developed such lesions. We believe this difference reflects furmonertinib's enhanced potential to cross the blood-brain barrier which we believe may enable the prevention of CNS metastases.

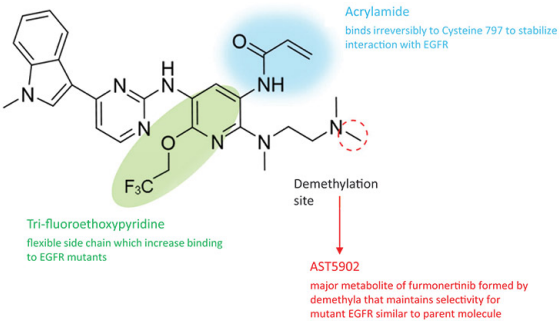
Molecular Structure of Furmonertinib

The molecular structure of furmonertinib is shown below. Furmonertinib contains an acrylamide side chain to confer irreversible binding to the EGFR kinase domain that may result in prolonged target

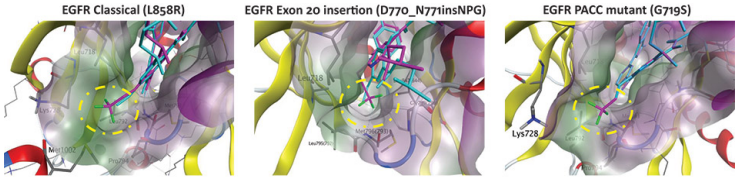
inhibition and a flexible trifluoroethoxy side chain linked to a pyridine to provide additional contact points in the drug binding pocket, which we believe may enable improved binding across EGFR mutants as modeled below. It is believed that these two features of furmonertinib work together to enable broad inhibition of both classical and uncommon EGFR mutations such as exon 20 insertions and PACC mutations. In addition, the active metabolite of furmonertinib, AST5902 retained mutation specificity *in vitro*, which we believe may minimize toxicity due to EGFR inhibition in non-cancer cells.

The molecular structure of furmonertinib contains numerous advantageous features

The chemical structure of Furmonertinib



A trifluoroethoxy side chain was included to provide additional contact points across different EGFR mutant subtypes



A unique tri-fluoroethoxypyridine group provides additional contact points within the drug binding pocket of the kinase domain across EGFR mutants (yellow circle bottom panels) compared to osimertinib to improve binding

Our Aarvik Antibody Drug Conjugate Collaboration

ADCs have emerged as an important therapeutic approach to delivering potent chemotherapy more directly to tumor cells which express a target on its cell surface while avoiding toxicity to normal cells which express the target at lower levels. However, currently available ADCs that utilize conventional antibodies that bind a single target as the drug delivery vehicle are still plaqued by dose limiting and chronic toxicities. In addition target expression tends to be heterogeneous within a tumor which can limit efficacy and/or restrict ADC use to only tumors that have high and mostly homogenous target expression.

To overcome the limitations of conventional ADCs we are advancing the development of next-generation ADCs through a research collaboration with Aarvik. Leveraging Aarvik's proprietary multi-target, multivalent antibody and site-specific conjugation platform, we have an ongoing research collaboration in an effort to develop an ADC that is potentially both safer and more effective than a conventional single target bivalent ADC. We anticipate identification of a lead candidate for IND-enabling studies in late 2024 or early 2025.

Licenses, Partnerships and Collaborations

Allist Agreements

Global Technology Transfer and License Agreement

On June 30, 2021 (the Effective Date), we entered into a Global Technology Transfer and License Agreement with Allist, as amended on November 6, 2023 (the Allist License Agreement), pursuant to which (i) Allist granted to us an exclusive (even as to Allist and its affiliates), royalty-bearing, sublicensable license under certain intellectual property (including patents and know-how) owned or controlled by Allist to develop, manufacture and commercialize any product (the Licensed Product) containing furmonertinib or any of its salts or derivatives as an active ingredient (the Licensed Compound), for all uses (the Field), in all countries and territories (the Licensed Territory) other than greater China, which includes mainland China, Hong Kong, Macau and Taiwan (the Retained Territory); and (ii) we granted Allist a non-exclusive sublicensable license to use (1) any information, data and results that relate solely and exclusively to the Licensed Product and which we generate or collect in the conduct of clinical trials or preclinical activities in the Licensed Territory and (2) any improvements or enhancements that we make or discover under the License Agreement to the know-how licensed to us and is owned or controlled by us, to develop, manufacture, and commercialize the Licensed Compound and the Licensed Product for all uses in the Retained Territory.

The parties have appointed a joint collaboration committee, comprised of representatives from both us and Allist (the Collaboration Committee), to oversee the parties' development activities related to the Licensed Compound under the Allist License Agreement.

Under the terms of the Allist License Agreement, we are required to use commercially reasonable efforts to (i) develop the Licensed Product in the Licensed Territory, (ii) prepare and submit regulatory filings and seek regulatory approvals in all major market countries in the Licensed Territory and (iii) perform all commercialization activities for the Licensed Product in each country in the Licensed Territory in which the Licensed Product has received regulatory approval, and we are solely responsible for all the expenses associated with the foregoing (i)-(iii). We are also responsible for the manufacture and supply of the Licensed Product in the Licensed Territory, by ourself or through a third-party manufacturer, for the purpose of conducting clinical trials, obtaining regulatory approval and commercializing the Licensed Product in the Licensed Territory.

In consideration of the licenses and rights granted to us under the Allist License Agreement, we granted to Allist a total of 19,411,765 shares of common stock for a purchase price of $0.0001 per share pursuant to that certain Subscription Agreement executed concurrently with the Allist License Agreement.

As additional consideration for the licenses and rights granted to us under the Allist License Agreement, we made an upfront, non-creditable and non-refundable cash payment of $40.0 million to Allist on the Effective Date (the Initial Payment). We are obligated to make development and regulatory approval milestone payments to Allist upon the achievement of specific milestone events related to the Licensed Product in an aggregate amount up to $110.0 million, and commercial milestone payments to Allist upon the achievement of specified net sales thresholds of the Licensed Product in an aggregate amount up to $655.0 million. In 2023, we made a $5.0 million payment to Allist after we met a clinical milestone under the Allist License Agreement. We are also obligated to pay Allist tiered royalties ranging from high single digits to low mid-teens percentages on an incremental aggregated net sales basis on the net sales of any Licensed Products in the Licensed Territory made by or on behalf of us or our sublicensees. Our obligation to pay royalties for each Licensed Product begins from the date of the

first commercial sale of such Licensed Product in a given country and extends until the latest of (i) the expiration of the last valid patent claim related to such Licensed Product's composition or approved indications in such country, (ii) the termination of any regulatory-based exclusivity period in such country, or (iii) ten years after the initial commercial sale of such Licensed Product in such country (the Allist License Royalty Term). Our obligation to make milestone payments also ceases upon the expiration of the Allist License Royalty Term on a product-by-product and country-by-country basis.

The Allist License Agreement will remain in force until the earlier occurrence of (i) the expiration of our obligation to pay royalties for all Licensed Products and (ii) the date that the Allist License Agreement is terminated pursuant to its early termination provisions (the Term). Either party has the right to terminate the Allist License Agreement, subject to specified cure periods, for the material breach by the other party or the bankruptcy or insolvency of the other party. In addition, we have the right to terminate the Allist License Agreement upon 60 days' prior written notice to Allist at any time, at our sole discretion, either in its entirety or on a Licensed Product-by-Licensed Product and country-by-country basis. Upon termination of the License Agreement, Allist will have certain specified reversion rights with respect to the Licensed Product if the termination is for any reason other than by us for the material breach by Allist, and if the termination is by us for the material breach by Allist, we would have the right to continue under the License Agreement in lieu of termination but with our milestone and royalty payment obligations being substantially reduced.

Joint Clinical Collaboration Agreement

On December 24, 2021, we entered into a Joint Clinical Collaboration Agreement (the Allist Collaboration Agreement) with Allist to govern the conduct of any global clinical trials to be conducted with the Licensed Products as specified in the Allist License Agreement (each, a Global Study). Pursuant to the Allist Collaboration Agreement, if either party or both parties wish to jointly conduct a Global Study, one or both parties (as the case may be) shall prepare and submit the proposed strategy, protocol design, budget, proposal for budget sharing and internal process timeline for such proposed Global Study to the Collaboration Committee that was appointed pursuant to the Allist License Agreement for its review at least 90 days in advance of the applicable protocol filing with the relevant regulatory authorities. Upon the approval by the collaboration committee of a development plan for the proposed Global Study that includes the allocation of the sponsorship for the conduct of the proposed Global Study and other details for conducting the proposed Global Study as specified in the Allist Collaboration Agreement, the proposed Global Study shall be deemed to be a "Joint Global Study" and such development plan a "Joint Global Development Plan." The parties have agreed in the Allist Collaboration Agreement that (i) we will be the sponsor of any Joint Global Study in the Licensed Territory (as defined in the Allist License Agreement), (ii) Allist will be the sponsor of any Joint Global Study in the PRC (as defined in the Allist License Agreement) and (iii) the Collaboration Committee shall designate the party that will be the sponsor of any Joint Global Study in certain territories (Joint Territories). The parties will mutually agree on the global regulatory strategy for each Joint Global Study. The party that is the sponsor of a Joint Global Study will be responsible for (1) selecting the sites and investigators to be used in the conduct of the applicable Joint Global Study, and (2) developing strategies for, and preparing and submitting, all regulatory filings and applications for regulatory approval for the Licensed Products, in the sponsor's sponsored territory, except that Allist shall be responsible for developing strategies for, and preparing and submitting, all regulatory filings and applications for regulatory approval for the Licensed Products in the Joint Territories regardless of whether we are the sponsor in these territories. The parties will review the budget for each Joint Global Study and agree through the Collaboration Committee on the model to be used to share the expenses to be incurred in the conduct of such Joint Global Study.

Subject to applicable cure periods, the Allist Collaboration Agreement may be terminated by a party upon a material breach of the Allist Collaboration Agreement by the other party.

Aarvik Research Collaboration Agreement

On December 21, 2021, we entered into a Research Collaboration Agreement, as amended effective June 30, 2023 (the Aarvik Collaboration Agreement), with Aarvik, pursuant to which we and Aarvik agreed to collaborate on the discovery and characterization of novel ADCs with a goal to identify ADCs that may be suitable for further development by us in accordance with the applicable statements of work (each a SOW, collectively, the SOWs) until the completion of all activities in accordance with the applicable SOWs (collectively, the Aarvik Collaboration).

The parties have appointed a joint research committee, comprised of our representatives and representatives from Aarvik, to oversee the parties' research collaboration activities under the Aarvik Collaboration Agreement. Aarvik has agreed, during the term of the Aarvik Collaboration and following our exercise of the Option (as defined herein), to certain exclusivity and ownership provisions with respect to ADCs.

Under the Aarvik Collaboration Agreement, Aarvik has granted us an exclusive option (the Option) to obtain the exclusive rights to certain of Aarvik's intellectual property and the option to acquire certain of Aarvik's intellectual property for the research, development, manufacture, use, commercialization, or other exploitation of the ADCs related to (i) the two agreed targets to which the compounds being developed under the Aarvik Collaboration bind, which we refer to as the Target Pair and (ii) one of the targets in the Target Pair in certain indications, and to acquire certain intellectual property generated during the Aarvik Collaboration (Collaboration IP). We have not yet selected the indication or indications that we would pursue in the collaboration and anticipate doing so in connection with the identification of a lead candidate for IND-enabling studies. Upon our exercise of the Option, if made, we will have the exclusive and worldwide right to develop, manufacture and commercialize any product containing an ADC generated within the Aarvik Collaboration, as well as antibodies incorporated into such ADC.

Under the Aarvik Collaboration Agreement, we are required to pay Aarvik a collaboration execution fee and research fees as provided in the SOWs in an aggregate of up to $3.4 million (based on estimated research fees), of which we have paid approximately $1.35 million as of September 30, 2023. We further agreed to reimburse Aarvik for actual costs incurred in procuring other materials Aarvik will actually use in performing activities under the applicable SOWs. If we exercise the Option, we are required to make a one-time non-refundable option exercise payment of low single-digit millions and we will be obligated to make milestone payments to Aarvik upon the achievement of specific regulatory and sales milestone events related to the Aarvik Collaboration as specified and determined in the Aarvik Collaboration Agreement. Combined regulatory milestone payments and sales milestone payments will not exceed $98.0 million per product. During the Aarvik Collaboration Royalty Term (as defined below), we are also obligated to pay Aarvik tiered royalties on aggregate net sales of products developed under the Aarvik Collaboration and commercialized by us or on our behalf at royalty rates in the mid-single digits, and we must also pay to Aarvik's upstream licensor a royalty of less than 1% on such net sales. Our obligation to pay royalties for each product, calculated on a product-by-product and jurisdiction-by-jurisdiction basis, begins from the date of the first commercial sale of each product within a given jurisdiction and extends until the earliest of (a) the first approval of a biosimilar product related to such product in such jurisdiction, which is made and sold by a different company, meeting specific government regulatory standards, (b) an anniversary of the date of the first commercial sale of such product in such jurisdiction, or (c) the expiration of the last valid claim of a patent included in the Collaboration IP that pertains to the any ADC generated within Aarvik Collaboration or any derivative thereof featured in such product within such jurisdiction (the Aarvik Collaboration Royalty Term).

If we exercise the Option, we must use commercially reasonable efforts to (a) file an IND within 24 months of completion of Aarvik's transfer of certain documentation relating to Aarvik's intellectual property; and (b) initiate a Phase 2 clinical trial within 24 months after completion of a Phase 1 Clinical Trial, or initiate a Phase 2b Clinical Trial within 24 months after completion of a combined Phase 1/2 a Clinical Trial; in each case subject to certain exceptions. If we fail to use commercially reasonable efforts to meet these key milestones with respect to an agreed Target Pair, then Aarvik's sole remedy is for us to assign back to Aarvik the Collaboration IP as it relates to the Target Pair.

The Aarvik Collaboration Agreement will remain in full force and effect until the expiration of all Aarvik Collaboration Royalty Terms for all products under the Aarvik Collaboration Agreement, unless terminated earlier. On a jurisdiction-by-jurisdiction and product-by-product basis, following the expiration of the Aarvik Collaboration Royalty Term, the license granted to us hereunder will become nonexclusive, perpetual, irrevocable, fully-paid and royalty-free. The Aarvik Collaboration Agreement will terminate if we do not exercise the Option during the option period. We can terminate the Aarvik Collaboration Agreement for convenience after we exercise the Option. Either party can terminate the Aarvik Collaboration Agreement for material breach that is not cured within a specified period, or for the other party's insolvency or certain bankruptcy events. Upon termination of the Aarvik Collaboration Agreement with respect to the Target Pair or any given product, the licenses granted by Aarvik will terminate with respect to the applicable terminated Target Pair or product, and unless the Aarvik Collaboration Agreement is terminated by us for Aarvik's uncured breach or insolvency, then the Collaboration IP will be assigned back to Aarvik. If the Aarvik Collaboration Agreement is terminated only with respect to a particular jurisdiction (but not all jurisdictions) and a specific Target Pair or product, then we will grant to Aarvik an exclusive and fully paid-up right and license to use the Collaboration IP with respect to the terminated Target Pair or product in such jurisdiction.

InnoCare Clinical Collaboration Agreement

On June 23, 2023, we entered into a Clinical Collaboration Agreement (the InnoCare Collaboration Agreement) with InnoCare, pursuant to which we and InnoCare agreed to contribute resources to a clinical trial evaluating the use of furmonertinib in combination with InnoCare's ICP-189, a SHP2i (the InnoCare Collaboration Clinical Trial). Pursuant to the InnoCare Collaboration Agreement, we and InnoCare have mutually granted to each other a non-exclusive license to certain of the granting party's intellectual property solely for the purpose of conducting the InnoCare Collaboration Clinical Trial.

Under the InnoCare Collaboration Agreement, InnoCare has the right to use furmonertinib solely for the InnoCare Collaboration Clinical Trial. We and InnoCare have agreed that InnoCare is the regulatory sponsor for the InnoCare Collaboration Clinical Trial and has the sole right and responsibility to prepare all regulatory filings related to the InnoCare Collaboration Clinical Trial, including the protocol and IND filings, conduct the InnoCare Collaboration Clinical Trial, and communicate with regulatory authorities with respect to the InnoCare Collaboration Clinical Trial.

We maintain the right to review, comment on, and approve the protocol and IND related to the InnoCare Collaboration Clinical Trial and have the right to attend InnoCare's meetings with regulatory authorities regarding the InnoCare Collaboration Clinical Trial. InnoCare must also provide us with periodic updates regarding the InnoCare Collaboration Clinical Trial with respect to progress, safety and toxicity, and data and results.

Upon the completion of the InnoCare Collaboration Clinical Trial, InnoCare will lead the analysis of the results of the InnoCare Collaboration Clinical Trial and will provide us with the final report for the InnoCare Collaboration Clinical Trial for our comments. InnoCare has also agreed to provide us with any raw data generated from the InnoCare Collaboration Clinical Trial to the extent permissible by law. The final report and any raw data (collectively, the InnoCare Collaboration Report) from the InnoCare Collaboration Clinical Trial are jointly owned by us and InnoCare. We may not, without InnoCare's prior consent, use the InnoCare Collaboration Report for purposes of developing or commercializing ICP- 189 alone or in combination with furmonertinib. InnoCare may not, without our prior consent, use the InnoCare Collaboration Report for purposes of developing or commercializing furmonertinib alone or in combination with ICP-189.

Under the InnoCare Collaboration Agreement, we and InnoCare have agreed to equally share all incurred costs associated with the InnoCare Collaboration Clinical Trial in accordance with a mutually agreed upon budget and have agreed to provide each other with periodic expense reports detailing costs related to the InnoCare Collaboration Clinical Trial. As of September 30, 2023, we recognized $105,000 of research and development expenses related to incurred costs associated with the InnoCare Collaboration Clinical Trial. We and InnoCare have agreed to discuss such expense reports and determine the calculation of net amounts owed by one party to the other to ensure the appropriate equal sharing of costs associated with the InnoCare Collaboration Clinical Trial. If we or InnoCare

become aware of any costs that may be in excess of the costs set out in the budget for the InnoCare Collaboration Clinical Trial, then the respective party shall notify the other party and we and InnoCare shall discuss such costs in order to determine if such costs are permissible. InnoCare shall have the sole right to make the final decision on matters relating to the excess costs related to the InnoCare Collaboration Clinical Trial; however, we maintain the right to opt out of participating in the InnoCare Collaboration Clinical Trial if the costs surpass a certain threshold above the budget, provided that we will not have rights to the InnoCare Collaboration Report.

The InnoCare Collaboration Agreement will remain in full force and effect until the delivery of the InnoCare Collaboration Report, unless terminated earlier. The InnoCare Collaboration Agreement may be terminated for material breach upon written notice with a period to cure such material breach. The InnoCare Collaboration Agreement may also be terminated immediately by either party if either one believes that there is a material safety issue in the conduct of the InnoCare Collaboration Clinical Trial that cannot be resolved by a protocol amendment satisfactory to both parties after discussion thereof.

Manufacturing

We oversee and manage third party contract manufacturing organizations to support development and manufacture of product candidates for our clinical trials, and, if we receive marketing approval, we will rely on such manufacturers to meet commercial demand. We expect this strategy will enable us to maintain a more efficient infrastructure, avoiding dependence on our own manufacturing facility and equipment, while simultaneously enabling us to focus our expertise on the clinical development and future commercialization of our products.

Currently, we rely on and have agreements with two third-party contract manufacturers, Zhejiang Raybow Pharmaceutical Company., Ltd. and WuXi SynTheAll Pharmaceutical company, Ltd. (WuXi STA) to supply the drug substance for furmonertinib to be used in planned clinical trials and with WuXi STA, with whom we have executed technology transfer related to the manufacture of drug product, to manufacture the clinical trial supplies of furmonertinib drug product. Both of our third-party contract manufacturers are located in China, but WuXi STA has manufacturing capabilities globally, including in the United States and Europe. We expect to enter into commercial supply agreements with WuXi STA for both drug substance and drug product prior to any potential approval of furmonertinib.

Furmonertinib drug product is manufactured via conventional pharmaceutical processing procedures, employing commercially available excipients and packaging materials. The procedure and equipment employed for manufacture and analysis are consistent with standard organic synthesis or pharmaceutical production, and are transferable to a range of manufacturing facilities, if needed. We intend to also maintain the current drug substance manufacturer as part of our supply chain strategy.

Competition

The biotechnology and pharmaceutical industries have made substantial investments in recent years into the rapid development of novel treatments for NSCLC.

We face substantial competition from multiple sources, including large and specialty pharmaceutical and biotechnology companies, academic research institutions and governmental agencies and public and private research institutions. Our competitors compete with us on the level of the technologies employed, or on the level of development of product candidates. In addition, many small biotechnology companies have formed collaborations with large, established companies to (i) obtain support for their research, development and commercialization of products or (ii) combine several treatment approaches to develop longer lasting or more efficacious treatments that may potentially directly compete with our current or future product candidates. We anticipate that we will continue to face increasing competition as new therapies and combinations thereof, technologies and data emerge within the field of oncology and, furthermore, within the treatment of NSCLC.

In addition to the current standard of care treatments for patients with NSCLC, numerous commercial and academic preclinical studies and clinical trials are being undertaken by a large number of parties to assess novel technologies and product candidates.

Companies that compete with us directly on the level of commercialization or development of product candidates targeting EGFR mutation-positive NSCLC include AstraZeneca, Johnson & Johnson, Takeda Pharmaceutical Company Limited, Blueprint Medicines Corp, Dizal Pharmaceutical, Oric Pharmaceuticals, Black Diamond Therapeutics, Inc., Taiho Pharmaceutical Co., Ltd., Boehringer Ingelheim and Bayer AG. In October 2023, Johnson & Johnson presented the results of the Phase 3 PAPILLON study of chemotherapy in combination the anti-EGFR anti-MET bispecific antibody amivantamab in first-line NSCLC patents with EGFR exon 20 insertion mutations, and announced in July 2023 that the PAPILLON study met its primary endpoint. In October 2023, Dizal Pharmaceutical and Oric Pharmaceuticals provided updates on their oral EGFR inhibitors sunvozertinib and ORIC-114, respectively, each of which is being studied in Phase 1 trials in first-line NSCLC patients with EGFR exon 20 insertion mutations.

Many of our competitors, either alone or in combination with their respective strategic partners, have significantly greater financial resources and expertise in research and development, manufacturing, the regulatory approval process and marketing than we do. Mergers and acquisition activity in the pharmaceutical, biopharmaceutical and biotechnology sector is likely to result in greater resource concentration among a smaller number of our competitors. Smaller or early-stage companies may also prove to be significant competitors, particularly through sizeable collaborative arrangements with established companies. These competitors also compete with us in recruiting and retain qualified scientific and management personnel and establishing clinical trial sites and patient registration for clinical trials, as well as in acquiring technologies complementary to, or necessary for, our programs.

Our commercial opportunity could be reduced or eliminated if one or more of our competitors develop and commercialize products that are safer, more effective, better tolerated, or of greater convenience or economic benefit than our proposed product offering. Our competitors also may be in a position to obtain FDA or other regulatory approval for their products more rapidly, resulting in a stronger or dominant market position before we are able to enter the market. The key competitive factors affecting the success of all of our programs are likely to be product safety, efficacy, convenience and treatment cost.

Intellectual Property

Intellectual property is of vital importance in our field and in biopharmaceuticals generally. We seek to protect and enhance proprietary technology, inventions and improvements that are commercially important to the development of our business by seeking, maintaining and defending patent rights, whether developed internally or licensed from third parties. We will also seek to rely on regulatory protection afforded through inclusion in expedited development and review, data exclusivity, market exclusivity and patent term extensions where available.

Through our licensor Allist, we have sought and obtained patent protection in the United States and internationally related to furmonertinib. For furmonertinib and our future product candidates our strategy is to pursue patent protection covering compositions of matter and methods of use. In addition, we seek to identify additional means of obtaining patent protection including formulation and dosing regimen-related claims, which may enhance commercial success. We may also rely on trade secrets that may be important to the development of our business. Trade secrets are difficult to protect and provide us with only limited protection. As of December 31, 2023, our intellectual property portfolio includes three issued U.S. patents, twelve issued foreign patents and one pending U.S. patent application and six pending international patent applications related to furmonertinib compositions of the matter and methods of use.

With regard to the furmonertinib molecule itself, we exclusively license from Allist one issued patent in each of the United States, Canada, Europe, Japan and South Korea, as well as a pending U.S. reissue continuation patent application. These patents and the pending application, if issued, are expected to expire in 2035, assuming payment of all appropriate maintenance, renewal, annuity or other governmental fees, and without taking potential patent term extensions or adjustments into account. The U.S. patent is a reissue patent covering furmonertinib, other compounds represented by a general formula, and a pharmaceutically acceptable salts; it also covers related pharmaceutical compositions,

methods for treating an EGFR activating or resistant mutation mediated lung cancer and methods for selectively inhibiting an EGFR activating or resistant mutation over a wild-type EGFR to a lung cancer patient.

With regard to mesylate salts of furmonertinib, we exclusively license from Allist one issued patent in each of the United States, Canada, Europe, Japan and South Korea. The U.S. patent covers mesylate salts of furmonertinib, as well as pharmaceutical compositions, methods for preparing such mesylate salts and methods for treating a patient suffering from cancers. With regard to crystalline forms, we also exclusively license from Allist one issued patent in each of the United States, Canada, Europe, Japan and South Korea. The U.S. patent covers two crystaline forms of mesylate salts of furmonertinib, as well as pharmaceutical compositions, methods for preparing such crystaline forms, and methods for treating a patient suffering from cancers. Collectively, these patents are expected to expire in 2037, assuming payment of all appropriate maintenance, renewal, annuity or other governmental fees and without taking potential patent term extensions or adjustments into account.

With regard to methods of use for furmonertinib, we exclusively license from Allist three Patent Cooperation Treaty (PCT) patent applications. The first two PCT patent applications relate to use of furmonertinib to treat disease, such as NSCLC, in patients (a) having exon 20 insertion mutations or (b) having an HER2 exon 20 insertion mutation and/or EGFR rare mutation, respectively, as well as pharmaceutical compositions containing therapeutically effective amounts of furmonertinib. The third PCT application relates to use of furmonertinib to treat disease, such as NSCLC, in patients having EGFR PACC mutations, as well as pharmaceutical compositions containing therapeutically effective amounts of furmonertinib. Any U.S. or foreign patents issued from national stage filings of the PCT patent applications are expected to expire in 2042 (first two PCTs) or 2043 (third PCT), assuming payment of all appropriate maintenance, renewal, annuity or other governmental fees and that national phase entries are timely made based upon the pending PCT applications and without taking potential patent term extensions or adjustments into account.

We may file additional patent applications in support of current and new clinical candidates as well as new platform and core technologies.

Our commercial success will depend in part on obtaining and maintaining patent protection and trade secret protection of our current and future product candidates and the methods used to develop and manufacture them, as well as successfully defending any such patents against third-party challenges and operating without infringing on the proprietary rights of others. Our ability to stop third parties from making, using, selling, offering to sell or importing our product candidates will depend on the extent to which we have rights under valid and enforceable patents or trade secrets that cover these activities. We cannot be sure that patents will be granted with respect to any of our pending patent applications or with respect to any patent applications filed by us in the future, nor can we be sure that any patents that may be granted to us in the future will be commercially useful in protecting our product candidates, discovery programs and processes. For this and more comprehensive risks related to our intellectual property, please see “Risk Factors — Risks Related to Our Intellectual Property.”

The terms of individual patents depend upon the legal term of the patents in the countries in which they are obtained. In most jurisdictions, including the United States, the patent term is 20 years from the earliest date of filing a non-provisional patent application. In the United States, a patent’s term may be lengthened by patent term adjustment, which compensates a patentee for administrative delays by the U.S. Patent and Trademark Office (USPTO), in examining and granting a patent, or may be shortened if a patent is terminally disclaimed over an earlier filed patent. In the United States, the term of a patent that covers an FDA-approved drug may also be eligible for extension, which permits patent term restoration as compensation for the patent term lost during the FDA regulatory review process. The Hatch-Waxman Act permits a patent term extension of up to five years beyond the expiration of the patent. The length of the patent term extension is related to the length of time the subject drug candidate is under regulatory review. 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 applicable to an approved drug 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. Similar provisions to extend the term of a patent that covers an approved drug are available in Europe and other foreign jurisdictions. In the future, if and when our

products receive FDA approval, we expect to apply for patent term extensions on patents covering those products. We plan to seek patent term extensions to any issued patents we may obtain in any jurisdiction where such patent term extensions are available, however there is no guarantee that the applicable authorities, including the FDA in the United States, will agree with our assessment that such extensions should be granted, and if granted, the length of such extensions. For more information regarding the risks related to our intellectual property, see "Risk Factors — Risks Related to Our Intellectual Property."

In some instances, we may submit patent applications directly to the USPTO as provisional patent applications. Corresponding non-provisional patent applications must be filed not later than 12 months after the provisional application filing date. While we intend to timely file non-provisional patent applications relating to our provisional patent applications, we cannot predict whether any such patent applications will result in the issuance of patents that provide us with any competitive advantage.

U.S. non-provisional applications and PCT applications may claim the benefit of the priority date of earlier filed provisional applications, when applicable. The PCT system allows a single application to be filed within 12 months of the original priority date of the patent application, and to designate all of the PCT member states in which national patent applications can later be pursued based on the international patent application filed under the PCT. The PCT searching authority performs a patentability search and issues a non-binding patentability opinion which can be used to evaluate the chances of success for the national applications in foreign countries prior to having to incur the filing fees. Although a PCT application does not issue as a patent, it allows the applicant to seek protection in any of the member states through national-phase applications. At the end of the period of two and a half years from the first priority date of the patent application, separate patent applications can be pursued in any of the PCT member states either by direct national filing or, in some cases by filing through a regional patent organization, such as the European Patent Office. The PCT system delays expenses, allows a limited evaluation of the chances of success for national/regional patent applications and enables substantial savings where applications are abandoned within the first two and a half years of filing.

For all patent applications, we determine claiming strategy on a case-by-case basis. Advice of counsel and our business model and needs are always considered. We seek to file patent applications containing claims for protection of all useful applications of our proprietary technologies and any products, as well as all new applications and/or uses we discover for existing technologies and products, assuming these are strategically valuable. We continuously reassess the number and type of patent applications, as well as the pending and issued patent claims to pursue maximum coverage and value for our processes and compositions, given existing patent office rules and regulations. Further, claims may be modified during patent prosecution to meet our intellectual property and business needs.

We recognize that the ability to obtain patent protection and the degree of such protection depends on a number of factors, including the extent of the prior art, the novelty and non-obviousness of the invention, and the ability to satisfy the enablement requirement of the patent laws. In addition, the coverage claimed in a patent application can be significantly reduced before the patent is issued, and its scope can be reinterpreted or further altered even after patent issuance. Consequently, we may not obtain or maintain adequate patent protection for any of our future product candidates or for our technology platform. We cannot predict whether the patent applications we are currently pursuing will issue as patents in any particular jurisdiction or whether the claims of any issued patents will provide sufficient proprietary protection from competitors. Any patents that we hold may be challenged, circumvented or invalidated by third parties.

In addition to patent protection, we also rely on trademark registration, trade secrets, know how, other proprietary information and continuing technological innovation to develop and maintain our competitive position. We seek to protect and maintain the confidentiality of proprietary information to protect aspects of our business that are not amenable to, or that we do not consider appropriate for, patent protection. 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 during the course of the individual's relationship with us is to be kept confidential and not disclosed to third parties except in specific circumstances. Our agreements with employees also provide that all inventions conceived by the employee in the course of employment with us or from the employee's use of our confidential information are our exclusive property. However, such confidentiality agreements and invention assignment agreements can be breached and we may not have adequate remedies for any such breach. In addition, our trade secrets may otherwise become known or be independently discovered by competitors. To the extent that our consultants, contractors or collaborators use intellectual property owned by others in their work for us, disputes may arise as to the rights in related or resulting trade secrets, know-how and inventions. For more information regarding the risks related to our intellectual property, see "Risk Factors — Risks Related to Our Intellectual Property."

The patent positions of biotechnology companies like ours are generally uncertain and involve complex legal, scientific and factual questions. Our commercial success will also depend in part on not infringing upon the proprietary rights of third parties. Third-party patents could require us to alter our development or commercial strategies, or our products or processes, obtain licenses or cease certain activities. Our breach of any license agreements or our failure to obtain a license to proprietary rights required to develop or commercialize our future products may have a material adverse impact on us. If third parties prepare and file patent applications in the United States that also claim technology to which we have rights, we may have to participate in interference or derivation proceedings in the USPTO to determine priority of invention. For more information, see "Risk Factors — Risks Related to Our Intellectual Property."

When available to expand market exclusivity, our strategy is to obtain, or license additional intellectual property related to current or contemplated development platforms, core elements of technology and/or clinical candidates.

Government Regulation

Regulation Within the United States

Government authorities in the United States, at the federal, state and local level and in other countries and jurisdictions extensively regulate, among other things, the research, development, testing, manufacture, quality control, approval, packaging, storage, recordkeeping, labeling, advertising, promotion, distribution, marketing, post-approval monitoring and reporting and import and export of pharmaceutical and biological products. The processes for obtaining regulatory approvals in the United States and in foreign countries and jurisdictions, along with subsequent compliance with applicable statutes and regulations and other regulatory authorities, require the expenditure of substantial time and financial resources.

FDA Approval Process

In the United States, pharmaceutical products are subject to extensive regulation by the FDA under the Federal Food, Drug, and Cosmetic Act (FDC Act), its implementing regulations and Biological products are regulated under the FDC Act, the Public Health Service Act (PHS Act), and their implementing regulations. Both drugs and biologics also are subject to other federal, state and local statutes and regulations. Failure to comply with applicable U.S. requirements may subject a company to a variety of administrative or judicial sanctions brought by the FDA and the Department of Justice (DOJ) or other governmental entities. Such sanctions could include, but are not limited to, FDA refusal to approve pending marketing applications, warning or untitled letters, product recalls, product seizures, total or partial suspension of production or distribution, injunctions, fines, civil penalties and criminal prosecution.

Pharmaceutical and biological product development for a new product or certain changes to an approved product in the U.S. typically involves nonclinical laboratory, animal tests and formulation studies conducted according to good laboratory practices and other applicable regulations and guidance;

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.

Once a pharmaceutical or biological candidate is identified for development, it enters the preclinical or nonclinical testing stage. Nonclinical tests include laboratory evaluation of product chemistry, formulation and toxicity, as well as potentially animal studies to assess the characteristics and potential safety and activity of the product. The Consolidated Appropriations Act for 2023, signed into law on December 29, 2022, amended both the FDC Act and the PHS Act to specify that nonclinical testing for drugs may, but is no longer required to, include *in vivo* animal testing. According to the amended language, a sponsor may fulfill nonclinical testing requirements by competing various *in vitro* assays (e.g., cell-based assays, organ chips, or microphysiological systems), *in silico* studies (i.e., computer modeling), other human or non-human biology based tests (e.g., bioprinting), or *in vivo* animal tests.

The results of nonclinical testing are submitted to the FDA as part of an IND along with other information, including information about product chemistry, manufacturing and controls, analytical data and a proposed clinical trial protocol detailing, among other things, the objectives of the clinical trial, the parameters to be used in monitoring safety, and the effectiveness criteria to be evaluated, if the trial includes an efficacy evaluation. Long-term nonclinical 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 not otherwise notified the sponsor of the IND within this 30-day period, then the clinical trial proposed in the IND may begin, unless the FDA, within the 30-day time period, imposes a clinical hold. In such a case, the IND sponsor and the FDA must resolve any outstanding concerns before the clinical trial can begin. Clinical holds also may be imposed by the FDA at any time before or during clinical trials due to safety concerns about ongoing or proposed clinical trials or non-compliance with specific FDA requirements, and the trials may not begin or continue until the FDA notifies the sponsor that the hold has been lifted.

Clinical trials involve the administration of the investigational new drug to healthy volunteers or patients under the supervision of one or more qualified investigators. Clinical trials must be conducted: (i) in compliance with federal regulations; (ii) in compliance with good clinical practice (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), which includes, among other things, the requirement that all research subjects provide their informed consent in writing for their participation in any clinical trial; as well as (iii) under protocols detailing the objectives of the trial, dosing procedures, subject selection and exclusion criteria, 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. While the IND is active, progress reports summarizing the results of the clinical trials and nonclinical studies performed since the last progress report, among other information, must be submitted at least annually to the FDA, and written IND safety reports must be submitted to the FDA and investigators for serious and unexpected suspected AEs, findings from other studies suggesting a significant risk to humans exposed to the same or similar drugs, findings from animal or in vitro testing suggesting a significant risk to humans, and any clinically important increased incidence of a serious suspected adverse reaction compared to that listed in the protocol or investigator brochure.

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 study protocol and informed consent information for patients in clinical trials must also be submitted to an independent institutional review board (IRB) or ethics committee for approval at each clinical site before each trial may be initiated, and the IRB must monitor the study until completed and otherwise comply with IRB regulations. The FDA or the sponsor may suspend a clinical trial at any time on various grounds, including a finding that the research subjects or patients are being exposed to an unacceptable health

risk. Similarly, an IRB may also require the clinical trial at the site to be halted, either temporarily or permanently (or impose other conditions), for failure to comply with the IRB's requirements or if the drug has been associated with unexpected serious harm to patients. In addition, some clinical trials are overseen by an independent group of qualified experts organized by the sponsor, known as a data safety monitoring board or committee. Depending on its charter, this group may determine whether a trial may move forward at designated check points based on access to certain data from the trial. There are also requirements governing the reporting of ongoing clinical studies and clinical study results to public registries, including clinicaltrials.gov.

Clinical trials to support new drug applications (NDAs) or biologics license applications (BLAs) for marketing approval of pharmaceutical or biological products, respectively, are typically conducted in three sequential phases, but the phases may overlap or be combined. In Phase 1, the initial introduction of the product candidate 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 of effectiveness. Phase 2 usually involves trials in a limited patient population with a specified disease or condition to preliminarily evaluate the effectiveness of the product candidate for a particular indication, determine dosage tolerance and optimum dosage, and to identify possible adverse effects and safety risks. If a product candidate demonstrates evidence of effectiveness and an acceptable safety profile in Phase 2 evaluations, Phase 3 trials are undertaken to further evaluate dosage, obtain substantial evidence of clinical efficacy and further test for 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 product candidate and to provide adequate information for the labeling of the drug . In most cases, the FDA requires two adequate and well-controlled clinical trials to demonstrate the efficacy of the therapeutic product candidate. Results from a single adequate and well-controlled trial may be sufficient in rare instances, such as: (i) where the study is a large multicenter 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; or (ii) when submitted in conjunction with other confirmatory evidence. Moreover, 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. In certain instances, FDA may mandate the performance of "Phase 4" clinical trials

Congress also recently amended the FDC Act, as part of the Consolidated Appropriations Act for 2023, in order to require sponsors of a Phase 3 clinical trial, or other "pivotal study" of a new drug or biologic to support marketing authorization, to design and submit a diversity action plan for such clinical trial. The action plan must include the sponsor's diversity goals for enrollment, as well as a rationale for the goals and a description of how the sponsor will meet them. Sponsors must submit a diversity action plan to the FDA by the time the sponsor submits the relevant clinical trial protocol to the agency for review. The FDA may grant a waiver for some or all of the requirements for a diversity action plan. It is unknown at this time how the diversity action plan may affect Phase 3 trial planning and timing or what specific information FDA will expect in such plans, but if the FDA objects to a sponsor's diversity action plan or otherwise requires significant changes to be made, it could delay initiation of the relevant clinical trial.

Concurrent with clinical trials, companies usually complete nonclinical animal studies and must also develop additional information about the chemistry and physical characteristics of the product and finalize a process for manufacturing the product in commercial quantities in accordance with current good manufacturing practices (cGMPs). The manufacturing process must be capable of consistently producing quality batches of the product candidate and, among other things, the manufacturer must develop methods for testing the identity, strength, quality and purity of the final drug product. For biologics in particular, the PHS Act emphasizes the importance of manufacturing control for products whose attributes cannot be precisely defined in order to help reduce the risk of the introduction of adventitious agents. In addition, appropriate packaging must be selected and tested, and stability studies must be conducted to demonstrate that the product candidate does not undergo unacceptable deterioration over its shelf life.

Assuming successful completion of the required clinical testing, an NDA or BLA is prepared and submitted to the FDA. FDA approval of the NDA or BLA is required before marketing of the product may begin in the U.S. The NDA or BLA must include the results of all product development, nonclinical, clinical and other testing, a compilation of data relating to the product's pharmacology, chemistry, manufacture and controls, along with proposed labeling and other relevant information. The cost of preparing and submitting an NDA or BLA is substantial. The submission of most prescription drug marketing applications is additionally subject to a substantial application user fee, and the applicant under an approved NDA or BLA is also subject to an annual program fee for each prescription product. These fees are typically increased annually. A waiver of such fees may be obtained under certain limited circumstances.

The FDA has 60 days from its receipt of an NDA or BLA to determine whether the application will be filed based on the agency's threshold determination that it is sufficiently complete to permit substantive review. The FDA may request additional information rather than accept an NDA or BLA for filing. In this event, the NDA or BLA must be resubmitted with the additional information. The resubmitted application also is subject to review before the FDA accepts it for filing. Once the submission is filed, the FDA begins an in-depth review to determine, among other things, whether a product is safe and effective for its intended use and whether its manufacturing is cGMP-compliant to assure and preserve the product's identity, strength, quality and purity. Under the Prescription Drug User Fee Act (PDUFA) guidelines that are currently in effect, the FDA has a goal of ten months from the date of "filing" of a standard NDA for a new molecular entity, or an original BLA, to review and act on the submission. This review typically takes twelve months from the date the NDA or BLA is submitted to FDA because the FDA has approximately two months to make a "filing" decision after it the application is submitted. Most applications for priority review products are reviewed in six months of the date of the FDA's filing determination. Priority review can be applied to NDAs or BLAs for products that are designed to treat a serious condition, where the FDA determines the product may offer significant improvements in safety or effectiveness or provide a treatment where no adequate therapy exists. The review process for both standard and priority review may be extended by the FDA on one occasion for three additional months to consider a "major amendment," which may include 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 independent advisory committee — typically a panel that includes clinicians and other scientific experts — for review, evaluation and a recommendation as to whether the application should be approved and under what conditions. The FDA is not bound by the recommendation of an advisory committee, but it generally follows such recommendations.

Before approving an NDA or BLA, the FDA may inspect one or more clinical sites to assure that the trials support the application were conducted compliance with GCP. Additionally, the FDA will typically inspect the facility or the facilities at which the product is manufactured to assess compliance with cGMPs, to assure that the facilities, methods and controls are adequate to preserve the drug's identity, strength, quality and purity and, for a biologic, its potency. The FDA will not approve the product unless compliance with cGMP, is satisfactory and the NDA or BLA contains data that provide substantial evidence that the product is safe and effective in the indication sought.

After the FDA evaluates the NDA or BLA and the manufacturing facilities, it issues either an approval letter or a complete response letter (CRL). A CRL indicates that the review cycle of the application is complete, and the application will not be approved in its present form. A CRL usually describes the specific deficiencies in the submission and may require additional clinical data, such as an additional clinical trial or other significant and time-consuming requirements related to clinical trials, nonclinical studies or manufacturing, in order for the FDA to reconsider the application. If a CRL is issued, the sponsor must resubmit the NDA or BLA, addressing all of the deficiencies identified in the letter, or withdraw the application. Even if such data and information are submitted, the FDA may decide that the NDA or BLA does not satisfy the criteria for approval. The 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.

If a product receives regulatory approval, the approval may be significantly limited to specific diseases and dosages or the indications for use may otherwise be limited, which could restrict the commercial value of the product. As a condition of NDA or BLA approval, the FDA may also require a risk evaluation and mitigation strategy (REMS) to help ensure that the benefits of the drug outweigh the potential risks. If the FDA concludes a REMS is needed, the sponsor of the marketing application must submit a proposed REMS. The FDA will not approve the NDA or BLA without an approved REMS, if required. REMS can include medication guides, communication plans for healthcare professionals, and elements to assure safe use (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 product. Moreover, product approval may require substantial post-approval testing and surveillance to monitor the product's safety or efficacy. Once granted, product approvals may be withdrawn if compliance with regulatory standards is not maintained or problems are later identified.

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 BLA or NDA/BLA supplement before the change can be implemented. A supplement seeking 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 efficacy supplements as it does in reviewing original NDAs and BLAs.

Disclosure of Clinical Trial Information

Sponsors of clinical trials of FDA regulated products, including prescription drugs and biologics, are required to register and disclose certain clinical trial information on a public registry maintained by the U.S. National Institutes of Health (NIH). Information related to the product, patient population, phase of investigation, study sites and investigators and other aspects of the clinical trial is made public as part of the registration. Sponsors are also obligated to report the results of their clinical trials after completion, although such results disclosure can be delayed in certain circumstances for up to two years after the date of completion of the trial. Failure to timely register a covered clinical study or to submit study results as provided for in the law can give rise to civil monetary penalties and also prevent the non-compliant party from receiving future grant funds from the federal government. The NIH's Final Rule on ClinicalTrials.gov registration and reporting requirements became effective in 2017, and the government has begun enforcing those requirements against non-compliant clinical trial sponsors.

Pediatric Information

Under the Pediatric Research Equity Act (PREA) sponsors must conduct pediatric clinical trials for most drugs, for a new active ingredient, new indication, new dosage form, new dosing regimen or new route of administration. Under PREA, original NDAs and BLAs, as well as certain supplements to approved NDAs and BLAs, must contain data to assess the safety and effectiveness of the drug for the claimed indications in all relevant pediatric subpopulations and to support dosing and administration for each pediatric subpopulation for which the drug is safe and effective. FDA may grant full or partial waivers, or deferrals, for submission of data. A deferral may be granted for several reasons, including a finding that the drug is ready for approval for use in adults before pediatric clinical trials are complete or that additional safety or effectiveness data needs to be collected before the pediatric clinical trials begin. The FDA must send a non-compliance letter to any sponsor that fails to submit the required assessment, keep a deferral current or fails to submit a request for approval of a pediatric formulation. With certain exceptions, PREA does not apply to any drug for an indication for which orphan designation has been granted.

The Best Pharmaceuticals for Children Act (BPCA) provides NDA and BLA holders a six-month extension of any exclusivity — patent or nonpatent — for a drug if certain conditions are met. Conditions for exclusivity include FDA's determination that information relating to the use of a new drug in the pediatric population may produce health benefits in that population, FDA making a written request for pediatric studies, and the applicant agreeing to perform, and reporting on, the requested studies within

the statutory timeframe. Applications submitted under the BPCA are treated as priority review applications, with all of the benefits that designation confers.

Expedited Development and Review Programs & Accelerated Approval Pathway

The FDA has a number of programs intended to expedite the development or review of a marketing application for an investigational drug or biologic. For example, the fast track designation program is intended to expedite or facilitate the process for developing and reviewing product candidates that meet certain criteria. Specifically, investigational products are eligible for fast track designation if they are intended to treat a serious or life-threatening disease or condition and demonstrate the potential to address unmet medical needs for the disease or condition. The sponsor of a fast track product candidate has opportunities for more frequent interactions with the applicable FDA review team during product development and, once an NDA or BLA is submitted, the application may be eligible for priority review. With regard to a fast track product candidate, the FDA may consider for review sections of the marketing application on a rolling basis before the complete application is submitted, if the sponsor provides a schedule for the submission of the sections of the application, the FDA agrees to accept sections of the application and determines that the schedule is acceptable, and the sponsor pays any required user fees upon submission of the first section of the NDA or BLA.

A product candidate intended to treat a serious or life-threatening disease or condition may also be eligible for breakthrough therapy designation to expedite its development and review. A product candidate can receive breakthrough therapy designation if preliminary clinical evidence indicates that the product candidate, alone or in combination with one or more other drugs or biologics, may demonstrate substantial improvement over existing therapies on one or more clinically significant endpoints, such as substantial treatment effects observed early in clinical development. The designation includes all of the fast track program features, as well as more intensive FDA interaction and guidance beginning as early as Phase 1 and an organizational commitment to expedite the development and review of the product candidate, including involvement of senior managers.

Any product candidate submitted to the FDA for approval, including a product candidate with a fast track designation or breakthrough designation, may also be eligible for other types of FDA programs intended to expedite development and review, such as priority review and accelerated approval. An NDA or BLA is eligible for priority review if the product candidate is designed to treat a serious condition, and if approved, would provide a significant improvement in safety or efficacy compared to available therapies. The FDA endeavors to review applications with priority review designations within six months of the filing date as compared to ten months for review of new molecular entity NDAs or original BLAs under its current PDUFA review goals.

In addition, a product candidate may be eligible for accelerated approval. Drugs or biologics intended to treat serious or life-threatening diseases or conditions may be eligible for accelerated approval upon a determination that the product candidate has an effect on 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. As a condition of approval, the FDA generally requires that a sponsor of a product receiving accelerated approval perform adequate and well-controlled confirmatory clinical trials, and may require that such confirmatory trials be underway prior to granting accelerated approval. Product receiving accelerated approval may be subject to expedited withdrawal procedures if the sponsor fails to conduct the required confirmatory trials in a timely manner or if such trials fail to verify the predicted clinical benefit. In addition, the FDA currently requires as a condition of accelerated approval pre-approval of promotional materials, which could adversely impact the timing of the commercial launch of the product.

Fast track designation, breakthrough therapy designation, priority review, and accelerated approval do not change the standards for approval but may expedite the development or approval process. Even if a product candidate qualifies for one or more of these programs, the FDA may later decide that the product no longer meets the conditions for qualification or decide that the time period for FDA review or approval will not be shortened.

Post-Approval Requirements

Once an NDA or BLA is approved, a product will be subject to pervasive and continuing regulation by the FDA, including, among other things, requirements relating to record-keeping, reporting of adverse experiences, periodic reporting, product sampling and distribution, and advertising and promotion of the product. For instance, the FDA closely regulates the post-approval marketing, labeling, advertising and promotion of drugs, including through its enforcement of standards and regulations for direct-to-consumer advertising, industry-sponsored scientific and educational activities and promotional activities involving the internet. Drugs may be marketed only for the approved indications and in accordance with the provisions of the approved labeling. After approval, most changes to the approved product, such as adding new indications and making, certain manufacturing changes, are subject to further FDA review and approval. Failure to comply with these requirements can result in, among other things, adverse publicity, warning letters, corrective advertising and potential civil and criminal penalties. Physicians may prescribe legally available products for uses that are not described in the product's labeling and that differ from those tested by the company and approved by the FDA. Such off-label uses are common across medical specialties. Physicians may believe that such off-label uses are the best treatment for many patients in varied circumstances. The FDA does not regulate the behavior of physicians in their choice of treatments. The FDA does, however, restrict manufacturers' communications on the subject of off-label use of their products.

Adverse event reporting and submission of periodic reports are required following FDA approval of an NDA or BLA. The FDA also may require post-marketing testing, known as Phase 4 testing (to gain additional experience from the treatment of patients in the intended therapeutic indication), REMS or surveillance to monitor the effects of an approved product, or FDA may place conditions on an approval that could restrict the distribution or use of the product. In addition, quality control, drug manufacturing, packaging and labeling procedures must continue to conform to cGMPs after approval. Drug manufacturers and certain of their subcontractors are required to register their establishments with FDA and certain state agencies. Registration with the FDA subjects entities to periodic unannounced inspections by the FDA and certain state agencies to assess compliance with cGMPs and other laws and regulations. Changes to the manufacturing process are strictly regulated, and, depending on the significance of the change, may require prior FDA approval before being implemented. Accordingly, manufacturers must continue to expend time, money and effort in the areas of production and quality-control to maintain compliance with cGMPs.

Regulatory authorities may withdraw product approvals or request product recalls if a company fails to comply with regulatory standards or if it encounters problems following initial marketing.

Later discovery of previously unknown problems with a product, including adverse events of unanticipated severity or frequency, or with manufacturing processes, or failure to comply with regulatory requirements, may result in revisions to the approved labeling to add new safety information; imposition of requirements for post-market studies or clinical studies 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 the product, complete withdrawal of the product from the market or product recalls;
- fines, warning letters, or untitled letters;
- clinical holds on ongoing or planned clinical trials;
- refusal of the FDA to approve pending applications or supplements to approved applications, or suspension or revocation of approvals;
- product seizure or detention, or refusal to permit the import or export of products;
- consent decrees, corporate integrity agreements, debarment or exclusion from federal healthcare programs;

- mandated modification of promotional materials and labeling and the issuance of corrective information;
- the issuance of safety alerts, Dear Healthcare Provider letters, press releases and other communications containing warnings or other safety information about the product; or
- injunctions or the imposition of civil or criminal penalties.

In addition, the distribution of prescription pharmaceutical products is subject to the Prescription Drug Marketing Act (PDMA), which regulates the distribution of drugs and drug samples at the federal level and sets minimum standards for the registration and regulation of drug distributors by the states. Both the PDMA and state laws limit the distribution of prescription pharmaceutical product samples and impose requirements to ensure accountability in distribution. More recently, the Drug Supply Chain Security Act (DSCSA) was enacted with the aim of building an electronic system to identify and trace certain prescription drugs distributed in the United States, including most biological products. The DSCSA mandates phased-in and resource-intensive obligations for manufacturers, wholesale distributors and dispensers over a 10-year period that culminated in November 2023. From time to time, new legislation and regulations may be implemented that could significantly change the statutory provisions governing the approval, manufacturing and marketing of products regulated by the FDA. For example, the FDA released proposed regulations in February 2022 to amend the national standards for licensing of wholesale drug distributors by the states; establish new minimum standards for state licensing third-party logistics providers; and create a federal system for licensure for use in the absence of a state program, each of which is mandated by the DSCSA. It is impossible to predict whether further legislative or regulatory changes will be enacted, or FDA regulations, guidance or interpretations changed or what the impact of such changes, if any, may be.

FDA Regulation of Companion Diagnostics

Certain of our product candidates may require an in vitro diagnostic to identify appropriate patient populations for investigation and/or use of our product candidates. These diagnostics, often referred to as companion diagnostics, are regulated as medical devices. In the United States, the FDC Act and its implementing regulations, and other federal and state statutes and regulations, govern, among other things, medical device design and development, nonclinical and clinical testing, premarket clearance or approval, registration and listing, manufacturing, labeling, storage, advertising and promotion, sales and distribution, export and import, and post-market surveillance. Unless an exemption applies, diagnostic tests require marketing clearance or approval from the FDA prior to commercial distribution. The two primary types of FDA marketing authorization applicable to a medical device are premarket notification, also called 510(k) clearance, and premarket approval (PMA). Most companion diagnostics for oncology product candidates utilize the PMA pathway.

If use of companion diagnostic is deemed essential to the safe and effective use of a drug or biological product, then the FDA generally will require approval or clearance of the diagnostic contemporaneously with the approval of the therapeutic product. On August 6, 2014, the FDA issued a final guidance document addressing the development and approval process for “In Vitro Companion Diagnostic Devices.” According to the guidance, for novel product candidates, a companion diagnostic device and its corresponding drug candidate should be approved or cleared contemporaneously by FDA for the use indicated in the therapeutic product labeling. The guidance also explains that a companion diagnostic device used to make treatment decisions in clinical trials of a drug generally will be considered an investigational device, unless it is employed for an intended use for which the device is already approved or cleared. If used to make critical treatment decisions, such as patient selection, the diagnostic device may be considered a significant risk device under the FDA’s Investigational Device Exemption (IDE) regulations. In which case, the sponsor of the diagnostic device will be required to submit and obtain approval of an IDE application, and subsequently comply with the IDE regulations. However, according to the guidance, if a diagnostic device and a drug are to be studied together to support their respective approvals, both products can be studied in the same investigational study, if the study meets both the requirements of applicable IDE regulations and the IND regulations. The guidance provides that, depending on the details of the study plan and degree of risk posed to subjects, a sponsor may seek to submit an IND alone, or both an IND and an IDE.

The FDA has generally required companion diagnostics intended to select the patients who will respond to cancer treatment to obtain approval of a PMA for that diagnostic simultaneously with approval of the therapeutic. The PMA process, including the gathering of clinical and preclinical data and the submission to and review by the FDA, can take several years or longer. It involves a rigorous premarket review during which the applicant must prepare and provide the FDA with reasonable assurance of the device's safety and effectiveness and information about the device and its components regarding, among other things, device design, manufacturing and labeling. In addition, PMAs for certain devices must generally include the results from extensive preclinical and adequate and well-controlled clinical trials to establish the safety and effectiveness of the device for each indication for which FDA approval is sought. In particular, for a diagnostic, the applicant must demonstrate that the diagnostic produces reproducible results when the same sample is tested multiple times by multiple users at multiple laboratories. As part of the PMA review, the FDA will typically inspect the manufacturer's facilities for compliance with the Quality System Regulation (QSR), which imposes elaborate testing, control, documentation and other quality assurance requirements.

If the FDA's evaluation of the PMA application is favorable, the FDA may issue an approvable letter requiring the applicant's agreement to specific conditions, such as changes in labeling, or specific additional information, such as submission of final labeling, in order to secure final approval of the PMA. If the FDA's evaluation of the PMA or manufacturing facilities is not favorable, the FDA will deny approval of the PMA or issue a not approvable letter. A not approvable letter will outline the deficiencies in the application and, where practical, will identify what is necessary to make the PMA approvable. The FDA may also determine that additional clinical trials are necessary, in which case the PMA approval may be delayed for several months or years while the trials are conducted and then the data submitted in an amendment to the PMA. If and when the FDA concludes that the applicable criteria have been met, the FDA will issue a PMA for the approved indications, which can be more limited than those originally sought by the applicant. The PMA can include post-approval conditions that the FDA believes necessary to ensure the safety and effectiveness of the device, including, among other things, restrictions on labeling, promotion, sale and distribution. Once granted, PMA approval may be withdrawn by the FDA if compliance with post approval requirements, conditions of approval or other regulatory standards are not maintained or problems are identified following initial marketing.

After a device is commercialized, it remains subject to significant regulatory requirements. Medical devices may be marketed only for the uses and indications for which they are cleared or approved. Device manufacturers must also establish registration and device listings with the FDA. A medical device manufacturer's manufacturing processes and those of its suppliers are required to comply with the applicable portions of the QSR, which cover the methods and documentation of the design, testing, production, processes, controls, quality assurance, labeling, packaging and shipping of medical devices. Domestic facility records and manufacturing processes are subject to periodic unscheduled inspections by the FDA and comparable state agencies. The FDA also may inspect foreign facilities that export products to the United States.

The Hatch-Waxman Amendments & Marketing Exclusivity for Small Molecule Drug Products

Orange Book Listing

In seeking approval for a drug through an NDA, applicants are required to list with the FDA each patent whose claims cover the applicant's product. Upon approval of a drug, each of the patents listed in the application for the drug is then published in the FDA's Approved Drug Products with Therapeutic Equivalence Evaluations, commonly known as the Orange Book. Drugs listed in the Orange Book can, in turn, be cited by potential generic competitors as part of an abbreviated new drug application, or ANDA. An ANDA provides for marketing of a drug product that has the same active ingredients in the same strengths and dosage form as the listed drug and has been shown through bioequivalence testing to be therapeutically equivalent to the listed drug. Other than the requirement for bioequivalence testing, ANDA applicants are not required to conduct, or submit results of, nonclinical or clinical tests to prove the safety or effectiveness of their drug product. Drugs approved in this way are commonly referred to as "generic equivalents" to the listed drug and can often be substituted by pharmacists under prescriptions written for the original listed drug pursuant to each state's laws on drug substitution.

The ANDA applicant is required to certify to the FDA concerning any patents listed for the approved product in the FDA's Orange Book. Specifically, the applicant must certify that (i) the required patent information has not been filed; (ii) the listed patent has expired; (iii) the listed patent has not expired but will expire on a particular date and approval is sought after patent expiration; or (iv) the listed patent is invalid or will not be infringed by the new product. The ANDA applicant may also elect to submit a section viii statement certifying that its proposed ANDA label does not contain (or "carves out") any language regarding the patented method-of-use rather than certify to a listed method-of-use patent. If the applicant does not challenge the listed patents, the ANDA application will not be approved until all the listed patents claiming the referenced product have expired. A certification that the new product will not infringe the already approved product's listed patents, or that such patents are invalid, is called a Paragraph IV certification. If the ANDA applicant has provided a Paragraph IV certification to the FDA, the applicant must also send notice of the Paragraph IV certification to the NDA and patent holders once the ANDA has been accepted for filing by the FDA. The NDA and patent holders may then initiate a patent infringement lawsuit in response to the notice of the Paragraph IV certification. The filing of a patent infringement lawsuit within 45 days of the receipt of a Paragraph IV certification automatically prevents the FDA from approving the ANDA until the earlier of 30 months, expiration of the patent, settlement of the lawsuit, or a decision in the infringement case that is favorable to the ANDA applicant.

The ANDA application also will not be approved until any applicable non-patent exclusivity listed in the Orange Book for the referenced product has expired.

Exclusivity

Market exclusivity provisions under the FDC Act can delay the submission or the approval of certain marketing applications. Upon NDA approval of a new chemical entity (NCE), which is a drug that contains no active moiety (which is the molecule or ion responsible for the action of the drug substance) that has been approved by FDA in any other NDA, that drug receives five years of non-patent data exclusivity within the United States during which FDA cannot accept for review any ANDA seeking approval of a generic version of that drug, or an NDA submitted under Section 505(b)(2) (505(b)(2) NDA) submitted by another company for another drug based on the same active moiety, regardless of whether the drug is intended for the same indication as the original innovative drug or for another indication, where the applicant does not own or have a legal right of reference to all the data required for approval. An application may be submitted one year before NCE exclusivity expires if a Paragraph IV certification is filed, i.e., certification of patent invalidity or non-infringement to one of the patents listed with the FDA by the innovator NDA holder. If there is no listed patent in the Orange Book, there may not be a Paragraph IV certification, and, thus, no application may be filed before the expiration of the exclusivity period.

Certain changes to a drug, such as the addition of a new indication to the package insert, or new dosages or strengths of an existing drug, can be the subject of a three-year non-patent period of marketing exclusivity if the NDA (or supplement to an existing NDA) contains reports of new clinical investigations (other than bioavailability studies) conducted or sponsored by the applicant that are deemed by the FDA to be essential to the approval of the application. This three-year exclusivity covers only the modification for which the drug received approval on the basis of the new clinical investigations and does not prohibit the FDA from approving ANDAs or 505(b)(2) NDAs for drugs containing the active agent for the original indication or condition of use. Five-year and three-year exclusivity will not delay the submission or approval of a full NDA. However, an applicant submitting a full NDA would be required to conduct, or obtain a right of reference to, all of the nonclinical studies and adequate and well-controlled clinical trials necessary to demonstrate safety and effectiveness.

Reference Product Exclusivity for Biological Products

In March 2010, the Patient Protection and Affordable Care Act was enacted in the United States and included the Biologics Price Competition and Innovation Act of 2009 (BPCIA). The BPCIA amended the PHS Act to create an abbreviated approval pathway for biological products that are biosimilar to or interchangeable with an FDA-licensed reference biological product. This amendment to the PHS Act, in part, attempts to minimize duplicative testing.

Since that time, the FDA has approved more than 40 biosimilars, including the first interchangeable biosimilars in 2021. The FDA has also issued several guidance documents outlining its approach to reviewing and approving biosimilars and interchangeable biosimilars. It has also created a public database that contains information on all FDA-licensed biological products, including biosimilars, called the Purple Book.

Biosimilarity requires that the follow-on biological product be highly similar to the reference product notwithstanding minor differences in clinically inactive components and that there be no clinically meaningful differences between the follow-on product and the reference product in terms of safety, purity and potency. The biosimilar applicant must demonstrate that its product is biosimilar based on data from (1) analytical studies showing that the biosimilar product is highly similar to the reference product; (2) toxicity assessments; and (3) one or more clinical studies to demonstrate safety, purity and potency in one or more appropriate conditions of use for which the reference product is approved. In addition, the applicant must show that the biosimilar and reference products have the same mechanism of action for the conditions of use on the label, route of administration, dosage and strength, and the production facility must meet standards designed to assure product safety, purity and potency. Interchangeability requires that a biological product be biosimilar to the reference product and that the product can be expected to produce the same clinical results as the reference product in any given patient and, for products administered multiple times to an individual, that the product and the reference product may be alternated or switched after one has been previously administered without increasing safety risks or risks of diminished efficacy relative to exclusive use of the reference biological product without such alternation or switch. Upon licensure by the FDA, an interchangeable biosimilar may be substituted for the reference product without the intervention of the health care provider who prescribed the reference product.

A reference biological product is granted twelve years of data exclusivity from the time of first licensure of the product, and the first approved interchangeable biologic product will be granted an exclusivity period of up to one year after it is first commercially marketed. As part of the Consolidated Appropriations Act for 2023, Congress amended the PHS Act in order to permit multiple interchangeable products approved on the same day to receive and benefit from this one-year exclusivity period. If pediatric studies are performed and accepted by the FDA as responsive to a written request from FDA, as described above, the 12-year exclusivity period will be extended for an additional six months. In addition, the FDA will not accept an application for a biosimilar or interchangeable product based on the reference biological product until four years after the date of first licensure of the reference product. “First licensure” typically means the initial date the particular product at issue was licensed in the United States. Date of first licensure does not include the date of licensure of (and a new period of exclusivity is not available for) a biological product if the licensure is for a supplement for the biological product or for a subsequent application by the same sponsor or manufacturer of the biological product (or licensor, predecessor in interest, or other related entity) for a change (not including a modification to the structure of the biological product) that results in a new indication, route of administration, dosing schedule, dosage form, delivery system, delivery device or strength, or for a modification to the structure of the biological product that does not result in a change in safety, purity, or potency. Therefore, one must determine whether a new product includes a modification to the structure of a previously licensed product that results in a change in safety, purity or potency to assess whether the licensure of the new product is a first licensure that triggers its own period of exclusivity. Whether a subsequent application, if approved, warrants exclusivity as the “first licensure” of a biological product is determined on a case-by-case basis with data submitted by the sponsor.

The BPCIA is complex and continues to be interpreted and implemented by the FDA. In addition, recent government proposals have sought to reduce the 12-year reference product exclusivity period. As a result, the ultimate impact, implementation and meaning of the BPCIA continue to be subject to uncertainty.

U.S. Patent Term Extension

After NDA or BLA approval, owners of relevant drug patents may apply for up to a five-year patent extension, under the Hatch-Waxman Amendments provisions that permit the extension of eligible patents as compensation for patent term lost during product development and FDA regulatory review process. The allowable patent term extension is calculated as half of the product's testing phase (the time between IND application and NDA/BLA submission) and all of the review phase (the time between NDA/BLA submission and approval up to a maximum of five years). The time can be shortened if the FDA determines that the applicant did not pursue approval with due diligence. The total patent term after the extension may not exceed 14 years, and only one patent can be extended. The USPTO, in consultation with the FDA, reviews and approves the application for any patent term extension or restoration. 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 USPTO director must determine that approval of the drug covered by the patent for which such interim patent extension is being sought is likely. Interim patent extensions are not available for a drug for which an NDA or BLA has not been submitted.

Regulation Outside of the United States

In addition to regulations in the United States, we are subject to a variety of regulations in other jurisdictions governing clinical trials, commercial sales, and distribution of our products. Most countries outside of the United States require that clinical trial applications be submitted to and approved by the local regulatory authority for each clinical study. In addition, whether or not we obtain FDA approval for a product, we must obtain approval of a product by the comparable regulatory authorities of countries outside the United States before we can commence clinical trials or marketing of the product in those countries. The approval process and requirements vary from country to country, so the number and type of nonclinical, clinical, and manufacturing studies needed may differ, and the time may be longer or shorter than that required for FDA approval.

European Union (EU) Drug Development

As in the United States, drugs and biologics, which are referred to collectively in Europe as 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 nonclinical and clinical research in the European Union are subject to significant regulatory controls. Although the EU Clinical Trials Directive 2001/20/EC sought to harmonize the EU clinical trials regulatory framework, setting out common rules for the control and authorization of clinical trials in the EU, the EU Member States transposed and applied the provisions of the Directive differently. This led to significant variations in the member state regimes. Under the previous regime, before a clinical trial could be initiated, a clinical trial application must have been approved in each of the EU countries where the trial was to be conducted by two distinct bodies: the National Competent Authority (NCA) and one or more Ethics Committees (ECs). All suspected unexpected serious adverse reactions to the investigated drug that occur during the clinical trial would have to be reported to the NCA and ECs of the Member State where they occurred.

The EU clinical trials legislation has since been reformed with the aims of harmonizing and streamlining clinical-trial authorization, simplifying adverse event reporting procedures, improving the supervision of clinical trials and increasing their transparency. Specifically, the new Clinical Trials Regulation, (EU) No 536/2014 (Clinical Trials Regulation) came into application on January 31, 2022. The Clinical Trials Regulation is directly applicable in all the EU Member States, repealing the previous Clinical Trials Directive 2001/20/EC. The extent to which ongoing clinical trials are governed by the Clinical Trials Regulation depends on when the Clinical Trials Regulation became 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 became applicable the Clinical Trials Regulation will at that time begin to apply to the clinical trial. In addition, use of the new EU-wide application procedure being implemented via the Clinical Trial Information System, became mandatory for new clinical trial application submissions as of February 1, 2023.

With respect to marketing applications for a new medicinal product, there are two types of marketing authorizations available in the European Economic Area (EEA), which is comprised of the 27 Member States of the European Union plus Norway, Iceland and Liechtenstein. In the EEA, medicinal products can only be commercialized after obtaining an appropriate Marketing Authorization (MA):

- The Community MA is issued by the European Commission through the Centralized Procedure, based on the opinion of the Committee for Medicinal Products for Human Use (CHMP) of the EMA and is valid throughout the entire territory of the EMA. The Centralized Procedure is mandatory for certain types of products, such as biotechnology medicinal products, orphan medicinal products, advanced-therapy medicines such as gene-therapy, somatic cell-therapy or tissue-engineered medicines and medicinal products containing a new active substance indicated for the treatment of HIV, AIDS, cancer, neurodegenerative disorders, diabetes, auto-immune and other immune dysfunctions and viral diseases. The Centralized Procedure is optional for products containing a new active substance not yet authorized in the EEA, or for products that constitute a significant therapeutic, scientific or technical innovation or which are in the interest of public health in the EU.
- National MAs, which are issued by the competent authorities of the Member States of the EEA and only cover their respective territory, are available for products not falling within the mandatory scope of the Centralized Procedure. Where a product has already been authorized for marketing in a Member State of the EEA, this National MA can be recognized in another Member States through the Mutual Recognition Procedure. If the product has not received a National MA in any Member State at the time of application, it can be approved simultaneously in various Member States through the Decentralized Procedure. Under the Decentralized Procedure an identical dossier is submitted to the competent authorities of each of the Member States in which the MA is sought, one of which is selected by the applicant as the Reference Member State (RMS). The competent authority of the RMS prepares a draft assessment report, a draft summary of the product characteristics (SPC), and a draft of the labeling and package leaflet, which are sent to the other Member States (referred to as the Member States Concerned) for their approval. If the Member States Concerned raise no objections, based on a potential serious risk to public health, to the assessment, SPC, labeling, or packaging proposed by the RMS, the product is subsequently granted a national MA in all the Member States (i.e., in the RMS and the Member States Concerned).

Under the above-described procedures, before granting the MA, the EMA or the competent authorities of the Member States of the EEA make an assessment of the risk-benefit balance of the product on the basis of scientific criteria concerning its quality, safety and efficacy.

Similar to the United States, the EU regulatory framework also provides opportunities for market exclusivity. Upon receiving an MA, reference product candidates generally receive eight years of data exclusivity and an additional two years of market exclusivity. If granted, the data exclusivity period prevents generic applicants from relying on the nonclinical and clinical trial data contained in the dossier of the reference product when applying for a generic MA in the EU during a period of eight years from the date on which the reference product was first authorized in the EU. The market exclusivity period prevents a successful generic applicant from commercializing its product in the EU until 10 years have elapsed from the initial MA of the reference product in the EU. The overall 10-year market exclusivity period can be extended to a maximum of eleven years if, during the first eight years of those 10 years, the MA 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. However, there is no guarantee that a product will be considered by the EU's regulatory authorities to be a new chemical entity, and products may not qualify for data exclusivity.

In April 2023, the European Commission proposed widespread changes to the existing pharmaceutical legislation that would, among other things, alter the data exclusivity periods available to MA holders. The proposed reforms must be reviewed and approval by the EU Parliament and Council, and in light of their controversial nature it is unclear whether they will be adopted as proposed or further revised.

EU Post-Approval Requirements

Similar to the United States, both MA holders and manufacturers of medicinal products are subject to comprehensive regulatory oversight by the EMA, the European Commission and/or the competent regulatory authorities of the member states. The holder of an MA must establish and maintain a pharmacovigilance system and appoint an individual qualified person for pharmacovigilance who is responsible for oversight of that system. Key obligations include expedited reporting of suspected serious adverse reactions and submission of periodic safety update reports (PSURs).

All new MA applicants must include a risk management plan (RMP) describing the risk management system that the company will put in place and documenting measures to prevent or minimize the risks associated with the product. The regulatory authorities may also impose specific obligations as a condition of the MA. Such risk- minimization measures or post-authorization obligations may include additional safety monitoring, more frequent submission of PSURs, or the conduct of additional clinical trials or post-authorization safety studies.

The advertising and promotion of medicinal products is also subject to laws concerning promotion of medicinal products, interactions with physicians, misleading and comparative advertising and unfair commercial practices. All advertising and promotional activities for the product must be consistent with the approved summary of product characteristics, and therefore all off-label promotion is prohibited. Direct-to-consumer advertising of prescription medicines is also prohibited in the EU, which is different from the legal framework in the United States. Moreover, although, general requirements for advertising and promotion of medicinal products are established under EU directives, the details are governed by regulations in each Member State and can differ from one country to another. In recent months, advertising and promotion by pharmaceutical companies in the EU and UK marketplaces have received heightened scrutiny from regulatory authorities and in some cases, fines have been issued.

Brexit and the Regulatory Framework in the United Kingdom (UK)

The UK formally withdrew from the EU on January 31, 2020 (known as Brexit), following which the UK and EU entered into a trade agreement known as the Trade and Cooperation Agreement (TCA), which went into effect on January 1, 2021. The TCA includes specific provisions concerning pharmaceuticals, which include the mutual recognition of GMP inspections of manufacturing facilities for medicinal products and GMP documents issued, but does not foresee wholesale mutual recognition of UK and EU pharmaceutical regulations. As a result of Brexit, UK licensing decisions were transferred from EMA to the Medicines and Healthcare Products Regulatory Agency (MHRA) the UK Regulatory Body. For a period of two years following January 1, 2021, the UK will continue to adopt decisions taken by the European Commission on the approval of new marketing authorizations. However, companies will be required to submit an identical application to the MHRA upon the CHMP positive opinion of the application. The MHRA will then wait for the European Commission decision on approval.

Since the regulatory framework in the United Kingdom covering the quality, safety and efficacy of pharmaceutical products, clinical trials, marketing authorization, commercial sales and distribution of pharmaceutical products is derived from European Union directives and regulations, Brexit could materially impact the future regulatory regime as it applies to medicinal products and the approval of product candidates in the United Kingdom.

Other Healthcare Laws

Manufacturing, sales, promotion and other activities following product approval may also be subject to regulation by other regulatory authorities in the United States in addition to the FDA. Depending on the nature of the product, those authorities may include the Centers for Medicare and Medicaid Services (CMS), other divisions of the Department of Health and Human Services (HHS), the Department of Justice, the Drug Enforcement Administration, the Federal Trade Commission, the Occupational Safety and Health Administration, the Environmental Protection Agency and state and local governments.

For example, in the United States, sales and marketing for prescription pharmaceutical products must comply with state and federal fraud and abuse laws. These laws include the federal Anti-Kickback

Statute, which makes it illegal for any person, including a prescription drug manufacturer (or a party acting on its behalf), to knowingly and willfully solicit, receive, offer or pay any remuneration that is intended to induce or reward referrals, including the purchase, recommendation, order or prescription of a particular drug, for which payment may be made under a federal healthcare program, such as Medicare or Medicaid. Violations of this law are punishable by imprisonment, criminal fines, administrative civil money penalties and exclusion from participation in federal healthcare programs. In addition, the Patient Protection and Affordable Care Act (discussed further below), among other things, amended the intent requirement of the federal Anti-Kickback Statute and two of the five criminal healthcare fraud statutes created by the Health Insurance Portability and Accountability Act of 1996 (HIPAA). A person or entity no longer needs to have actual knowledge of these two provisions in the statute or specific intent to violate them; specifically with respect to the prohibition on executing or attempting to execute a scheme or artifice to defraud or to fraudulently obtain money or property of any health care benefit program and the prohibition on disposing of assets to enable a person to become eligible for Medicaid. Moreover, the government may now assert that a claim including items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the False Claims Act, which generally prohibits, among other things, any person or entity from knowingly presenting, or causing to be presented, a false claim for payment to, or approval by, the federal government or knowingly making, using, or causing to be made or used a false record or statement material to a false or fraudulent claim to the federal government. Manufacturers can be held liable under the civil False Claims Act even when they do not submit claims directly to government payors if they are deemed to “cause” the submission of false or fraudulent claims. Biotechnology and other healthcare companies have been prosecuted under these 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 the product for unapproved, and thus generally non-reimbursable, uses and purportedly concealing price concessions in the pricing information submitted to the government for government price reporting purposes.

Pricing and rebate programs must comply with the Medicaid rebate requirements of the U.S. Omnibus Budget Reconciliation Act of 1990 and more recent requirements passed by Congress. If pharmaceutical products are made available to authorized users of the Federal Supply Schedule of the General Services Administration, additional laws and requirements apply. There also are federal transparency requirements under the Physician Payments Sunshine Act that require manufacturers of FDA-approved drugs, devices, biologics and medical supplies covered by Medicare or Medicaid to report, on an annual basis, to CMS information related to payments and other transfers of value to physicians, teaching hospitals, and certain advanced non-physician health care practitioners and physician ownership and investment interests. Prescription drug products also must meet applicable child-resistant packaging requirements under the U.S. Poison Prevention Packaging Act.

Manufacturing, sales, promotion and other activities also are potentially subject to federal and state consumer protection and unfair competition laws. Also, many states have similar fraud and abuse statutes or regulations that apply to items and services reimbursed under Medicaid and other state programs, or, in several states, apply regardless of the payor. Some state laws require pharmaceutical companies to comply with the pharmaceutical industry’s voluntary compliance guidelines, or the relevant compliance guidance promulgated by the federal government, in addition to requiring drug manufacturers to report information related to payments to physicians and other health care providers or marketing expenditures to the extent that those laws impose requirements that are more stringent than the Physician Payments Sunshine Act.

Efforts to ensure that business arrangements with third parties comply with applicable state, federal and foreign healthcare laws and regulations involve substantial costs. If a drug company’s operations are found to be in violation of any such requirements, it may be subject to significant penalties, including civil, criminal and administrative penalties, damages, fines, disgorgement, imprisonment, the curtailment or restructuring of its operations, loss of eligibility to obtain approvals from the FDA, exclusion from participation in government contracting or other federal or state government healthcare programs, including Medicare and Medicaid, integrity oversight and reporting obligations, imprisonment and reputational harm. Although effective compliance programs can mitigate the risk of investigation and

prosecution for violations of these laws, these risks cannot be entirely eliminated. Any action for an alleged or suspected violation can cause a drug company to incur significant legal expenses and divert management's attention from the operation of the business, even if such action is successfully defended.

Healthcare Reform and Potential Changes to Healthcare Laws

In the United States and some foreign jurisdictions, there have been, and continue to be, several legislative and regulatory changes and proposed changes regarding the healthcare system that could prevent or delay marketing approval of therapeutic product candidates, restrict or regulate post-approval activities, and affect the ability to profitably sell therapeutic product candidates that obtain marketing approval. The FDA's and other regulatory authorities' policies may change and additional government regulations may be enacted that could prevent, limit or delay marketing approval of our product candidates. 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 otherwise may have obtained and we may not achieve or sustain profitability, which would adversely affect our business, prospects, financial condition and results of operations. Moreover, among policy makers and payors in the United States and elsewhere, there is significant interest in promoting changes in healthcare systems with the stated goals of containing healthcare costs, improving quality and/or expanding access.

For example, the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act (ACA), was enacted in March 2010 and has had a significant impact on the healthcare industry in the U.S. The ACA expanded coverage for the uninsured while at the same time containing overall healthcare costs. With regard to biopharmaceutical products, the ACA, among other things, 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 on manufacturers of certain branded prescription drugs, and created a new Medicare Part D coverage gap discount program. As another example, the 2021 Consolidated Appropriations Act signed into law on December 27, 2020 incorporated extensive healthcare provisions and amendments to existing laws, including a requirement that all manufacturers of drugs and biological products covered under Medicare Part B report the product's average sales price (ASP), to the HHS, beginning on January 1, 2022, subject to enforcement via civil money penalties. We expect that further legislative changes or additions to the ACA, the Medicare and Medicaid programs, and changes stemming from other healthcare reform measures, especially with regard to healthcare access, financing or other legislation in individual states, could have a material adverse effect on the health care industry in the United States.

Moreover, there has been heightened governmental scrutiny over the manner in which manufacturers set prices for their marketed products, which has resulted in several Congressional inquiries and proposed and enacted federal and state legislation designed to, among other things, bring more transparency to product pricing, review the relationship between pricing and manufacturer patient programs, and reform government program reimbursement methodologies for drug products. In August 2022, President Biden signed into the law the Inflation Reduction Act of 2022 (IRA). Among other things, the IRA has multiple provisions that may impact the prices of drug and biological products that are both sold into the Medicare program and throughout the United States. Starting in 2023, a manufacturer of drugs covered by Medicare Parts B or D must pay a rebate to the federal government if their drug product's price increases faster than the rate of inflation. This calculation is made on a drug product by drug product basis and the amount of the rebate owed to the federal government is directly dependent on the volume of a drug product that is paid for by Medicare Parts B or D. Additionally, starting for payment year 2026, CMS will negotiate drug prices annually for a select number of single source Part D drugs without generic competition. CMS will also negotiate drug prices for a select number of Part B drugs starting for payment year 2028. If a product is selected by CMS for negotiation, it is expected that the revenue generated from such product will decrease. CMS has begun to implement these new authorities, including with its publication of the first list of 10 Medicare Part D drugs for negotiation in September 2023 and entering into an agreement to conduct negotiations with the relevant manufacturers of those selected drugs in October 2023. However, their impact on the biopharmaceutical industry in the

United States remains uncertain, in part because multiple large pharmaceutical companies and other stakeholders (e.g., the U.S. Chamber of Commerce) have initiated federal lawsuits against CMS arguing the program is unconstitutional for a variety of reasons, among other complaints.

Individual states in the United States have also increasingly passed legislation and implemented regulations designed to control pharmaceutical product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing. In December 2020, the U.S. Supreme Court held unanimously that federal law does not preempt the states' ability to regulate pharmacy benefit managers (PBMs) and other members of the health care and pharmaceutical supply chain, an important decision has led to further and more aggressive efforts by states in this area. The Federal Trade Commission in mid-2022 also launched sweeping investigations into the practices of the PBM industry that could lead to additional federal and state legislative or regulatory proposals targeting such entities' operations, pharmacy networks, or financial arrangements, and Congress has been actively convening hearings and considering legislation related to PBM practices. Significant efforts to change the PBM industry as it currently exists in the U.S. may affect the entire pharmaceutical supply chain and the business of other stakeholders, including pharmaceutical product developers like us.

We cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative or executive action, either in the United States or abroad. We expect that additional state and federal healthcare reform measures will be adopted in the future, any of which could limit the amounts that federal and state governments will pay for healthcare products and services.

Coverage, Pricing and Reimbursement

Sales of our future products will depend, in part, on the extent to which our products will be covered by third-party payors, such as government health programs, commercial insurance and managed healthcare organizations. There may be significant delays in obtaining coverage and reimbursement for approved products, and coverage may be more limited than the purposes for which the product is approved by the FDA or regulatory authorities in other countries. It is time consuming and expensive to seek reimbursement from third-party payors. Moreover, eligibility for reimbursement does not imply that any product will be paid for in all cases or at a rate that covers our costs, including research, development, manufacture, sale and distribution. Interim payments for new products, if applicable, may also not be sufficient to cover our costs and may not be made permanent. Payment rates may vary according to the use of the product and the clinical setting in which it is used, may be based on payments allowed for lower cost products that are already reimbursed and may be incorporated into existing payments for other services. Net prices for products may be reduced by mandatory discounts or rebates required by third-party payors and by any future relaxation of laws that presently restrict imports of products from countries where they may be sold at lower prices than in the U.S. In the U.S., third-party payors often rely upon Medicare coverage policy and payment limitations in setting their own reimbursement policies, but they also have their own methods and approval process apart from Medicare coverage and reimbursement determinations. Accordingly, one third-party payor's determination to provide coverage for a product does not assure that other payors will also provide coverage for the product.

Additionally, the containment of healthcare costs has become a priority of federal and state governments and the prices of therapeutics have been a focus in this effort. The United States 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. Adoption of price controls and cost-containment measures, and adoption of more restrictive policies in jurisdictions with existing controls and measures, could further limit our net revenue and results. If these third-party payors do not consider our products to be cost-effective compared to other therapies, they may not cover our products after approval as a benefit under their plans or, if they do, the level of payment may not be sufficient to allow us to sell our products on a profitable basis. In addition, companion diagnostic tests require coverage and reimbursement separate and apart from the coverage and reimbursement for their companion pharmaceutical or biological products.

Moreover, in some foreign countries, the proposed pricing for a therapeutic product must be approved before it may be lawfully marketed. The requirements governing therapeutic pricing 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. 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. 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 therapeutic candidates, if approved. Historically, therapeutic candidates launched in the European Union do not follow price structures of the United States and generally tend to be significantly lower.

U.S. Foreign Corrupt Practices Act

In general, the Foreign Corrupt Practices Act of 1977, as amended (FCPA) prohibits offering to pay, paying, promising to pay, or authorizing the payment of money or anything of value to a foreign official in order to influence any act or decision of the foreign official in his or her official capacity or to secure any other improper advantage in order to obtain or retain business for or with, or in order to direct business to, any person. The prohibitions apply not only to payments made to "any foreign official," but also those made to "any foreign political party or official thereof," to "any candidate for foreign political office" or to any person, while knowing that all or a portion of the payment will be offered, given, or promised to anyone in any of the foregoing categories. "Foreign officials" under the FCPA include officers or employees of a department, agency, or instrumentality of a foreign government. The term "instrumentality" is broad and can include state-owned or state-controlled entities.

Importantly, United States authorities that enforce the FCPA, including the Department of Justice, deem most health care professionals and other employees of foreign hospitals, clinics, research facilities and medical schools in countries with public health care or public education systems to be "foreign officials" under the FCPA. When we interact with foreign health care professionals and researchers in testing and marketing our products abroad, we must have policies and procedures in place sufficient to prevent us and agents acting on our behalf from providing any bribe, gift or gratuity, including excessive or lavish meals, travel or entertainment in connection with marketing our future products and services or securing required permits and approvals such as those needed to initiate clinical trials in foreign jurisdictions. The FCPA also obligates companies whose securities are listed in the United States to comply with accounting provisions requiring the maintenance of books and records that accurately and fairly reflect all transactions of the corporation, including international subsidiaries, and the development and maintenance of an adequate system of internal accounting controls for international operations. The SEC is involved with the books and records.

Employees and Human Capital Resources

As of December 31, 2023, we had 40 employees, all of whom were full-time and 30 of whom were engaged in research and development activities. Twenty-two of our employees hold Ph.D. or M.D. degrees. Nearly all of our R&D personnel and our administrative team are based in and around Burlingame, CA and Rockville, MD. None of our employees are represented by a labor union or covered under a collective bargaining agreement. We consider our relationship with our employees to be good.

Our human capital resources objectives include, as applicable, identifying, recruiting, retaining, incentivizing and integrating our existing and new employees, advisors and consultants. The principal purposes of our equity and cash incentive plans are to attract, retain and reward personnel through the granting of stock-based and cash-based compensation awards, in order to increase stockholder value and the success of our company by motivating such individuals to perform to the best of their abilities and achieve our objectives.

Facilities

We currently lease approximately 6,000 square feet of office space in and around the San Francisco Peninsula and Washington, D.C./Maryland area. We believe these facilities will be adequate for the foreseeable future and that suitable additional or substitute space will be available as and when needed.

Legal Proceedings

From time to time, we may be subject to legal proceedings. We are not currently a party to or aware of any proceedings that we believe will have, individually or in the aggregate, a material adverse effect on our business, financial condition or results of operations. Regardless of outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources, and other factors.

MANAGEMENT

Executive Officers and Directors

The following table provides information regarding our executive officers and directors, including their ages as of December 31, 2023:

Name		Position
Executive Officers:		
Zhengbin (Bing) Yao, Ph.D.	58	Chief Executive Officer and Chairman of Board
Winston Kung, MBA	48	Chief Financial Officer and Treasurer
Stuart Lutzker, M.D., Ph.D.	63	President of Research and Development and Director
Robin LaChapelle	51	Chief Operating Officer
James Kastenmayer, J.D., Ph.D.	52	General Counsel and Secretary
Non-Employee Directors:		
Carl L. Gordon, Ph.D., CFA[(1)]	59	Director
James Healy, M.D., Ph.D.[(1)(3)]	58	Director
Bahija Jallal, Ph.D.[(2)(3)]	62	Director
Chris W. Nolet[(1)(2)]	67	Director

(1) Member of the audit committee.

(2) Member of the compensation committee.

(3) Member of the nominating and corporate governance committee.

Executive Officers

Zhengbin (Bing) Yao, Ph.D., has served as a member of our board of directors since June 2021. Dr. Yao brings more than 20 years' experience in the biopharmaceutical industry. Dr. Yao is currently our Chief Executive Officer and Chairman and a co-founder of ArriVent BioPharma. Previously, Dr. Yao served as Chief Executive Officer of Viela Bio, Inc., a clinical-stage biotechnology company focused on autoimmune and severe inflammatory diseases, from February 2018 and as Chairman of its board of directors from January 2019, until it was acquired by Horizon Therapeutics plc for $3.1 billion in March 2021. From October 2010 to February 2018, Dr. Yao served as Senior Vice President, Head of Respiratory, Inflammation, Autoimmune iMED at MedImmune. Dr. Yao also served as Senior Vice President, Head of Immuno-Oncology Franchise, of AstraZeneca plc. Prior to his tenure at MedImmune and AstraZeneca, Dr. Yao served as Head of PTL for Immunology, Infectious Diseases, Neuroscience, and Metabolic Disease of Genentech. Previously, Dr. Yao was Vice President and Head of Research of Tanox, Inc., before it was acquired by Genentech in 2007. Dr. Yao serves on the board of directors of NexImmune, Inc., a public biotechnology company and several private biotechnology companies. Dr. Yao received his M.S. in Immunology from Anhui Medical University in Anhui, China and his Ph.D. in Microbiology and Immunology from the University of Iowa. We believe that Dr. Yao's qualifications to serve on our board of directors include his significant experience in the biopharmaceutical industry, including serving in leadership positions at multiple public biotechnology companies, and his experience serving as a chief executive officer of a publicly-traded biotechnology company.

Winston Kung, MBA, has served as our Chief Financial Officer and Treasurer since January 2024. From December 2017 to January 2024, Mr. Kung served as Chief Operating Officer and Chief Financial Officer at PMV Pharmaceuticals (Nasdaq: PMVP), a precision oncology company. From April 2013 to November 2017, Mr. Kung worked at Celgene Corporation, a global biopharmaceutical company, where he held multiple positions, including Vice President of Business Development and Global Alliances, and Chief Business Officer at Celgene Cellular Therapeutics, Inc. (a wholly-owned subsidiary of Celgene Corporation). At Celgene, Mr. Kung led the formation of a strategic long-range plan for the company, along with overseeing multiple transactions and a team that managed the company's alliance portfolio of over 100 collaborations, equity investments and company integrations. Prior to working

at Celgene, Mr. Kung worked at Citigroup Inc. from June 2010 to April 2013 in its Global Healthcare Investment Banking group and at Lehman Brothers (which was subsequently acquired by Barclays Capital Inc.) from May 2007 to June 2010 in its Global Mergers and Acquisitions Group. At Citigroup and Barclays, Mr. Kung worked on various transactions including public and private financings, mergers and acquisitions, spin-outs and other financial advisory engagements. From August 2004 to May 2007, Mr. Kung worked at Amgen Inc. (Nasdaq: AMGN), a global biopharmaceutical company, as a co-founder of the Alliance Management group, and served as the deal lead on multiple acquisitions as part of the Corporate Development group. Mr. Kung also worked at Genentech, Inc., a biotechnology company (acquired by Roche Group in March 2009), from November 1999 to September 2002 as part of the Business and Corporate Development group. Since September 2022, Mr. Kung has served on the board of directors of Janux Therapeutics, Inc. (Nasdaq: JANX), a biopharmaceutical company. Mr. Kung previously served on the board of directors of Alliqua BioMedicial Inc. (Nasdaq: ALQA), a provider of advanced wound care products, and GNS Healthcare, Inc., a private, healthcare artificial intelligence company. Mr. Kung received a B.A. in Biology and International Relations from Brown University and a M.B.A. from Harvard Business School.

Stuart Lutzker, M.D., Ph.D., has served as a member of our board of directors since June 2021. Dr. Lutzker is our co-founder and President and Head of Research and Development, and has served in this role since February 2022. Previously, Dr. Lutzker served as our Chief Medical Officer from June 2021 to February 2022. Dr. Lutzker joined us after a productive 17-year career at Genentech from April 2004 to March 2021, where he was Vice President and Head of Oncology, Early Clinical Development for 12 years and oversaw the early clinical phase development of Kadcyla®, Polivy®, Venclexta®, Cotellic® Lunsumio® and Tecentriq®, among others. Dr. Lutzker received his bachelor's degree in chemistry from Columbia University, and his M.D. and Ph.D. in biochemistry from Columbia University. We believe Dr. Lutzker is qualified to serve on our board of directors due to his significant experience in the biopharmaceutical industry, particularly in oncology drug development.

Robin LaChapelle is one of our co-founders and has served as our Chief Operating Officer since August 2023. Previously, Ms. LaChapelle was our Chief Administrative Officer since May 2021. Ms. LaChapelle served as the Executive Director at RLT Consulting, a human resources consulting firm, from July 2019 to May 2021, and as Vice President, Human Relations, at AstraZeneca plc from May 2015 to June 2019, where she oversaw a team of over 50 employees. Ms. LaChapelle received her bachelor's degree in psychology from Indiana University, Bloomington, and her M.A. degree in psychology from Loyola University Chicago.

James Kastenmayer, J.D., Ph.D., has served as our General Counsel and Secretary since September 2023. Previously, Mr. Kastenmayer served as the General Counsel and Corporate Secretary of Aeglea BioTherapeutics, Inc., from July 2021 to March 2023, and additionally, the interim Chief Executive Officer of Aeglea BioTherapeutics, Inc., from August through November 2022. Prior to Aeglea BioTherapeutics, Inc., Mr. Kastenmayer served as General Counsel at Viela Bio, Inc. from January 2020 to March 2021, where he provided strategic guidance and legal advice including advising the company in connection with the FDA approval and launch of Uplizna® as well as the company's acquisition by Horizon Therapeutics plc. Prior to Viela Bio, he served in roles of increasing responsibility at AstraZeneca, from May 2012 to December 2019, including global legal director, where he advised on commercialization and market access strategies, collaboration agreements and handled legal proceedings, as well as senior patent director, accountable for delivering global IP estates for small and large molecule therapies. Earlier in his career, Mr. Kastenmayer served as IP counsel at MedImmune, and as an associate at an IP boutique firm. Mr. Kastenmayer earned a J.D. from Georgetown University Law Center, a Ph.D. in biochemistry and cell and molecular biology from Michigan State University and a B.A. in biology from the University of Virginia and is a registered patent attorney.

Non-Employee Directors

Carl L. Gordon, Ph.D., CFA, has served as a member of our board of directors since December 2022. Dr. Gordon is a founding member and Managing Partner and Co-Head of Global Private Equity at OrbiMed Advisors LLC, an investment firm. Dr. Gordon currently serves on the boards of directors of several public companies, including Adicet Bio, Inc., Compass Therapeutics Inc.,

Keros Therapeutics Inc., Kinnate Biopharma, Inc., Terns Pharmaceuticals, Inc., and Theseus Pharmaceuticals, Inc., as well as several private companies. Dr. Gordon previously served on the boards of directors of several companies, including Alector Inc., Arsanis, Inc. which merged with X4 Pharmaceuticals, Inc., Gemini Therapeutics Inc., merged with Disc Medicine, Inc., ORIC Pharmaceuticals, Inc., Passage Bio Inc., Prevail Therapeutics Inc., SpringWorks Therapeutics Inc., and Turning Point Therapeutics, Inc. Dr. Gordon received a B.A. in Chemistry from Harvard College, a Ph.D. in Molecular Biology from the Massachusetts Institute of Technology, and was a Fellow at The Rockefeller University. We believe that Dr. Gordon is qualified to serve on our board of directors due to his scientific expertise, extensive business experience, and experience in venture capital and the life sciences industry.

James Healy, M.D., Ph.D., has served as a member of our board of directors since March 2023. Dr. Healy has been a general partner at Sofinnova Investments, Inc., formerly Sofinnova Ventures, a biotechnology investment firm, since June 2000. Prior to June 2000, Dr. Healy held various positions at Sanderling Ventures, a venture capital firm, Bayer Healthcare Pharmaceuticals, as successor to Miles Laboratories, a research based pharmaceutical company, and ISTA Pharmaceuticals, Inc., a company specializing in ophthalmic pharmaceutical products. Dr. Healy is currently on the board of directors of Natera, Inc., a diagnostics company, Bolt Therapeutics, Inc., a clinical-stage oncology therapeutics company; Karuna Therapeutics Inc., a clinical-stage biopharmaceutical company; Y-mAbs, an oncology biologics development company; and several private companies. Dr. Healy has previously served on the boards of directors of Ascendis Pharma A/S, Amarin Corporation, Auris Medical Holding AG, CinCor Pharma Inc., Coherus BioSciences, Inc., Edge Therapeutics, Inc., Hyperion Therapeutics, Inc., InterMune, Inc., Iterum Therapeutics plc, Anthera Pharmaceuticals, Inc., Durata Therapeutics, Inc., CoTherix, Inc., Movetis NV, NuCana plc, ObsEva SA; and several private companies, as well as on the board of the National Venture Capital Association and the board of the Biotechnology Industry Organization. Dr. Healy holds a Bachelor of Arts in Molecular Biology and in Scandinavian Studies from the University of California at Berkeley, and an M.D. and Ph.D. in Immunology from Stanford University School of Medicine. We believe that Dr. Healy is qualified to serve on our board of directors due to his extensive scientific expertise, investment experience, and experience in venture capital and the life sciences industry.

Bahija Jallal, Ph.D., has served as a member of our board of directors since February 2022. Dr. Jallal is the Chief Executive Officer at Immunocore Holdings plc, and has served in this role since January 2019. Prior to January 2019, Dr. Jallal held various leadership positions at biopharmaceutical companies, including serving as the Executive Vice President at AstraZeneca, and the President at MedImmune, a subsidiary of AstraZeneca, from October 2013 to January 2019, and previously, as the Executive Vice President, Research and Development at MedImmune. Dr. Jallal currently serves on the board of directors at Immunocore Holdings and Elevance Health, Inc., and has previously served on the board of directors at Guardant Health, Inc. Dr. Jallal attended the Universite de Paris VI, where she obtained her diplome d'etudes approfondies (DEA) degree in physiology/biochemistry, M.S. in biology, and Ph.D. in Physiology. We believe that Dr. Jallal is qualified to serve on our board of directors due to her experience as the Chief Executive Officer of a global biotechnology company and years of leadership experience at biotechnology companies that provide new medicines to patients.

Chris W. Nolet has served as a member of our board of directors since September 2023. Mr. Nolet has more than 42 years of experience in various leadership roles in the audit profession and in the life sciences industry. Mr. Nolet was an audit partner at Ernst & Young LLP (EY), a professional services firm, from November 2001 to June 2019. While at EY, Mr. Nolet led the West EY Life Sciences Industry Group. He serves on both the Executive Committee and Finance Committee (Chair) of the California Life Sciences industry association. Mr. Nolet was also a member of the Finance & Investment Committee and Emerging Companies Section of BIO (the Biotechnology Innovation Organization). Prior to EY, Mr. Nolet was a partner at PricewaterhouseCoopers LLP from 1991 to 2001. Mr. Nolet has served on the board of directors of Jasper Therapeutics, Inc. since September 2021, has served on the board of directors of Revance Therapeutics, Inc. since July 2019, and was on the board of directors of PolarityTE, Inc. from April 2020 to January 2023. He previously served on the board of directors of Ambrx Biopharma Inc. from January 2021 to November 2021. Mr. Nolet also served on the board of directors of Viela Bio, Inc. from August 2019 until it was acquired in March 2021. Mr. Nolet holds a B.S. in

Accounting from San Diego State University and is a retired Certified Public Accountant in California. We believe that Mr. Nolet is qualified to serve on our board of directors due to his experience working with dozens of life sciences companies ranging from growing venture-capital backed start-ups to Fortune 100 companies, and his financial expertise as a former audit partner and retired California Certified Public Accountant.

Board Composition

Our board of directors consists of six members with one vacancy. All of our directors are members pursuant to the board composition provisions of our existing second amended and restated certificate of incorporation, as amended, bylaws, and agreements with our stockholders. These board composition provisions will terminate upon the closing 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, which may include diversity, which is not only limited to race, gender or national origin. We have no formal policy regarding board diversity. Our nominating and corporate governance committee's and board of directors' priority in selecting board members is identification of persons who will further the interests of our stockholders through his or her 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 death, resignation or removal. Our amended and restated certificate of incorporation and amended and restated bylaws, both of which will become effective upon the closing of this offering will provide that our directors may be removed only for cause by the affirmative vote of the holders of at least 75% 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

We have applied to list our common stock on Nasdaq. Under the Nasdaq listing rules, independent directors must comprise a majority of a listed company's board of directors within 12 months from the date of listing. In addition, the Nasdaq listing rules require that, subject to specified exceptions, each member of a listed company's audit, compensation and nominating and governance committees be independent within 12 months from the date of listing. Audit committee members must also satisfy additional independence criteria, including those set forth in Rule 10A-3 under the Exchange Act, and compensation committee members must also satisfy the independence criteria set forth in Rule 10C-1 under the Exchange Act. Pursuant to Rule 10A-3, a minority of a company's audit committee may be comprised of non-independent directors for a period of up to one year after becoming subject to Rule 10A-3 under the Exchange Act. Under Nasdaq listing rules, a director will only qualify as an "independent director" if, in the opinion of that company's board of directors, that person does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. In order to be considered independent for purposes of Rule 10A-3 under the Exchange Act, a member of an audit committee of a listed company may not, other than in his or her capacity as a member of the audit committee, the board of directors, or any other board committee: (1) accept, directly or indirectly, any consulting, advisory, or other compensatory fee from the listed company or any of its subsidiaries, other than compensation for board service; or (2) be an affiliated person of the listed company or any of its subsidiaries. In order to be considered independent for purposes of Rule 10C-1, the board of directors must consider, for each member of a compensation committee of a listed company, all factors specifically relevant to determining whether a director has a relationship to such company which is material to that director's ability to be independent from management in connection with the duties of a compensation committee member, including, but not limited to: the source of compensation of the director, including any consulting advisory or other compensatory fee paid by such company to the director, and whether the director is affiliated with the company or any of its subsidiaries or affiliates. Our board of directors has determined that all members of our board of

directors, except Carl L. Gordon, Ph.D., CFA, only with respect to the requirements of Rule 10A-3 under the Exchange Act, and Zhengbin (Bing) Yao, Ph.D. and Stuart Lutzker, M.D., Ph.D. are independent directors, including for purposes of the rules of Nasdaq and relevant federal securities laws and regulations. In making such independence determinations, our board of directors considered the relationships that each nonemployee 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. Dr. Zhengbin (Bing) Yao, Ph.D. and Dr. Stuart Lutzker, M.D., Ph.D. are not independent directors under these rules because each is an executive officer.

Classified Board

In accordance with the terms of our amended and restated certificate of incorporation and amended and restated bylaws that will become effective upon the closing of this offering, our board of directors will be divided into three staggered classes of directors. 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 2025 for Class I directors, 2026 for Class II directors and 2027 for Class III directors:

- our Class I director will be Carl L. Gordon, Ph.D., CFA;
- our Class II directors will be James Healy, M.D., Ph.D. and Stuart Lutzker, M.D., Ph.D.; and
- our Class III directors will be Zhengbin (Bing) Yao, Ph.D., Bahija Jallal, Ph.D. and Chris W. Nolet.

Our amended and restated certificate of incorporation and amended and restated bylaws will provide that the number of our directors shall be fixed from time to time by a resolution of the majority of our board of directors. Any additional directorships resulting from an increase in the number of directors will be distributed among the three classes.

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. See the "Description of Capital Stock — Anti-Takeover Effects of Delaware Law, Our Amended and Restated Certificate of Incorporation and Our Amended and Restated ByLaws" section of this prospectus for a discussion of these and other anti-takeover provisions found in our amended and restated certificate of incorporation and amended and restated bylaws, which will become effective immediately prior to the closing of this offering.

Committees of the 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 to be adopted by our board of directors and will be effective upon the effectiveness of the registration statement of which this prospectus is a part. The board of directors may also establish other committees from time to time to assist us and our board of directors. Upon the effectiveness of the registration statement of which this prospectus is a part, 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, subject to any applicable transition or phase-in periods. Upon our listing on Nasdaq, each committee's charter will be available on our website at *https://arrivent.com/*. The reference to our website address does not constitute incorporation by reference of the information contained at or available through our website, and you should not consider it to be part of this prospectus.

Audit Committee

Effective upon closing of this offering, our audit committee will be comprised of Carl L. Gordon, Ph.D., CFA, James Healy, M.D., Ph.D., and Chris W. Nolet, with Mr. Nolet serving as chair of the committee. Our board of directors has determined that each member of the audit committee meets the independence requirements under the Nasdaq listing standards and Rule 10A-3 of the Exchange Act, with the exception of Dr. Gordon with respect to the requirements of Rule 10A-3 under the Exchange Act, and has sufficient knowledge in financial and auditing matters to serve on the audit committee, including the capacity to read and understand fundamental financial statements in accordance with applicable requirements. Although our board of directors has determined that Dr. Gordon is an "independent director" as defined under the applicable Nasdaq Listing Rules, it has also determined that he does not meet the additional requirements of independence applicable to audit committee members of a listed issuer under Rule 10A-3 under the Exchange Act because he is a founding member and Managing Partner and Co-Head of Global Private Equity of OrbiMed Advisors LLC, which indirectly owns one of our stockholders that beneficially holds greater than 10% of our stock. However, our board of directors determined that it was in our best interest to appoint Dr. Gordon to the audit committee due to his scientific expertise, extensive business experience, and experience in venture capital and the life sciences industry. Our board of directors has determined that Mr. Nolet is an "audit committee financial expert" within the meaning of the SEC regulations and the applicable rules of Nasdaq. The audit committee's responsibilities upon the closing of this offering will include:

- selecting a firm to serve as the independent registered public accounting firm to audit our financial statements;
- ensuring the independence of the independent registered public accounting firm;
- discussing the scope and results of the audit with the independent registered public accounting firm, and reviewing, with management and that firm, our interim and year-end operating results;
- establishing procedures for employees to anonymously submit concerns about questionable accounting or audit matters;
- considering the effectiveness of our internal controls and internal audit function;
- reviewing material related-party transactions or those that require disclosure; and
- approving or, as permitted, pre-approving all audit and non-audit services to be performed by the independent registered public accounting firm.

Compensation Committee

Effective upon the closing of this offering, our compensation committee will be comprised of Bahija Jallal, Ph.D. and Chris W. Nolet, with Dr. Jallal serving as chair of the committee. Each member of this committee is a non-employee director, as defined by Rule 16b-3 promulgated under the Exchange Act, and an outside director, as defined pursuant to Section 162(m) of the Internal Revenue Code of 1986, as amended. Our board of directors has determined that each member of the compensation committee is "independent" as defined in the rules of Nasdaq. The composition of our compensation committee meets the requirements for independence under the listing standards of Nasdaq, including the applicable transition rules. Our compensation committee is comprised of only directors that are independent under the rules of Nasdaq. The compensation committee's responsibilities upon the closing of this offering will 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, recommending to the board of directors the cash compensation of our Chief Executive Officer;
- reviewing and approving, or recommending that our board of directors approve, the compensation of our executive officers;

- reviewing and recommending to our board of directors the compensation of our directors;
- reviewing and recommending to our board of directors the terms of any compensatory agreements with our executive officers;
- administering our stock and equity incentive plans;
- reviewing and approving, or making recommendations to our board of directors with respect to, incentive compensation and equity plans;
- reviewing and approving the retention or termination of any consulting firm or outside advisor to assist in the evaluation of compensation matters and evaluating and assessing potential and current compensation advisors in accordance with the independence standards identified in the applicable Nasdaq rules;
- retaining and approving the compensation of any compensation advisors;
- preparing the compensation committee report required by SEC rules, if and when required, to be included in our annual proxy statement; and
- reviewing all overall compensation policies and practices.

Nominating and Corporate Governance Committee

Effective upon the closing of this offering, our nominating and governance committee will be comprised of James Healy, M.D., Ph.D. and Bahija Jallal, Ph.D., with Dr. Healy serving as the chair of the committee. Our board of directors has determined that each member of the nominating and corporate governance committee is "independent" as defined in the applicable rules of Nasdaq. The nominating and corporate governance committee's responsibilities upon the closing of this offering will include:

- identifying and recommending candidates for membership on our board of directors;
- recommending directors to serve on our board committees;
- reviewing and recommending our corporate governance guidelines and policies;
- reviewing proposed waivers of the code of conduct for directors and executive officers;
- evaluating, and overseeing the process of evaluating, the performance of our board of directors and individual directors; and
- assisting our board of directors on corporate governance matters.

Leadership Structure and Risk Oversight

Our board of directors is currently chaired by Zhengbin (Bing) Yao, Ph.D., who also serves as our Chief Executive Officer. Our board of directors does not have a policy regarding the separation of the roles of Chief Executive Officer and Chair of the board of directors, as our board of directors believes it is in our best interest to make that determination based on our position and direction and the membership of the board of directors. Our board of directors has determined that having an employee director serve as Chair is in the best interest of our stockholders at this time because of the efficiencies achieved in having the role of Chief Executive Officer and Chair combined, and because the detailed knowledge of our day-to-day operations and business that the Chief Executive Officer possesses greatly enhances the decision-making processes of our board of directors as a whole. We have a governance structure in place, including independent directors, designed to ensure the powers and duties of the dual role are handled responsibly. We do not have a lead independent director.

Our board of directors oversees the management of risks inherent in the operation of our business and the implementation of our business strategies. Our board of directors performs this oversight role by using several different levels of review. In connection with its reviews of our operations and corporate functions, our board of directors addresses the primary risks associated with those operations and corporate functions. In addition, our board of directors reviews the risks associated with our business strategies periodically throughout the year as part of its consideration of undertaking any such business strategies.

Each of our board committees also oversees the management of our risks that fall within the committee's areas of responsibility. In performing this function, each committee has full access to management, as well as the ability to engage advisors. Our Chief Executive Officer reports to the audit committee and is responsible for identifying, evaluating and implementing risk management controls and methodologies to address any identified risks. In connection with its risk management role, our audit committee meets privately with representatives from our independent registered public accounting firm and our Chief Executive Officer. The audit committee oversees the operation of our risk management program, including the identification of the primary risks associated with our business and periodic updates to such risks, and reports to our board of directors regarding these activities.

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. For a description of transactions between us and members of our compensation committee and affiliates of such members, please see the "Certain Relationships and Related Party Transactions" section of this prospectus.

Corporate Code of Conduct and Ethics

We plan to adopt a corporate code of conduct and ethics that applies to all of our employees, officers and directors, including those officers responsible for financial reporting, which will be effective upon the closing of this offering. Upon the closing of this offering, our code of business conduct and ethics will be available on our website at *https://arrivent.com/*. The information on our website is deemed not to be incorporated in this prospectus or to be a part of this prospectus. We intend to disclose any amendments to the code, or any waivers of its requirements, on our website or in a Current Report on Form 8-K.

EXECUTIVE AND DIRECTOR COMPENSATION

Summary Compensation Table

The following table sets forth information regarding compensation earned with respect to our fiscal years ended December 31, 2023 and December 31, 2022 by our principal executive officer and the two next most highly compensated executive officers who earned more than $100,000 during our fiscal year ended December 31, 2023, and were serving as executive officers as of such date, who are referred to as our named executive officers for 2023.

To date, the compensation of our named executive officers has consisted of a combination of base salary, bonuses and long-term incentive compensation in the form of stock options. Our named executive officers, like all full-time employees, are eligible to participate in our 401(k) plan. As we transition from a private company to a publicly traded company, we intend to evaluate our compensation values and philosophy and compensation plans and arrangements as circumstances require.

Name and Principal Position	Year	Salary ($)[1]	Option Awards ($)[2]	Non-Equity Incentive Plan Compensation ($)[3]	All Other Compensation ($)[4]	Total ($)
Zhengbin (Bing) Yao, Ph.D.						
Chief Executive Officer and President	2023	536,475	394,693[5]	241,414	13,200	1,185,782
	2022	516,042	413,091[5]	258,021	12,200	1,199,354
Stuart Lutzker, M.D., Ph.D.[9]						
President of Research and Development	2023	476,867	119,326[6]	219,359	13,200	828,752
	2022	456,666	114,071[6]	182,667	1,400	754,804
Robin LaChapelle[10]						
Chief Operating Officer	2023	392,639	374,533[8]	180,614	13,200	960,986
	2022	319,164[7]	73,648[8]	127,667	10,858	531,337

(1) The amounts reported in the column for 2022 represent the prorated amount of the annual base salary earned by each of our named executive officers to reflect the increase in their respective annual base salaries, effective as of February 1, 2022. The amounts reported in the column for 2023 represent the prorated amount of the annual base salary earned by each of our named executive officers to reflect the increase in their respective annual base salaries, effective as of February 1, 2023.

(2) The respective amounts in this column represent the aggregate grant date fair value of option awards granted during the applicable fiscal year, computed in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 718. A discussion of the assumptions used in determining grant date fair value may be found in Note 9 to our annual financial statements and Note 8 to our interim financial statements.

(3) The amounts reported in this column for 2022 represent cash bonuses earned by each of our named executive officers during 2022 and paid in 2023 in accordance with the terms of our executives' offer letters based upon satisfaction of performance goals with respect to performance during our fiscal year ended December 31, 2022. The amounts reported in this column for 2023 represent cash bonuses earned by each of our named executive officers during 2023 and to be paid in February 2024 in accordance with the terms of our executives' offer letters based upon satisfaction of performance goals with respect to performance during our fiscal year ended December 31, 2023.

(4) The respective amounts in this column represent matching contributions to the 401(k) plan for the applicable year.

(5) For 2022, the amount represents option awards granted to Dr. Yao to purchase up to an aggregate of 3,730,000 shares of our common stock at an exercise price of $0.15 under the 2021 Plan. For 2023, the amount represents option awards granted to Dr. Yao to purchase up to an aggregate of 2,150,000 shares of our common stock at an exercise price of $0.24 under the 2021 Plan.

(6) For 2022, the amount represents option awards granted to Dr. Lutzker to purchase up to an aggregate of 1,030,000 shares of our common stock at an exercise price of $0.15 under the 2021 Plan. For 2023, the amount represents option awards granted to Dr. Lutzker to purchase up to an aggregate of 650,000 shares of our common stock at an exercise price of $0.24 under the 2021 Plan.

(7) During our fiscal year ended December 31, 2022, Ms. LaChapelle worked on a reduced-hours schedule and Ms. LaChapelle's salary reported above reflects a pro rata adjustment of her 2022 base salary of $362,250. Beginning January 1, 2023, Ms. LaChapelle ceased working on a reduced schedule.

(8) For 2022, the amount represents option awards granted to Ms. LaChapelle to purchase up to an aggregate of 665,000 shares of our common stock at an exercise price of $0.15 under the 2021 Plan. For 2023, the amount represents option awards granted to Ms. LaChapelle to purchase up to 475,000 shares of our common stock at an exercise price of $0.24 and option awards to purchase up to 900,000 shares of our common stock at an exercise price of $0.41 under the 2021 Plan.

(9) Dr. Lutzker has served as our President of Research and Development since January 25, 2022. Previously, Dr. Lutzker served as our Chief Medical Officer beginning June 1, 2021.

(10) Ms. LaChapelle has served as our Chief Operating Officer since August 7, 2023. Previously, Ms. LaChapelle served as our Chief Administrative Officer beginning June 1, 2021.

Narrative Disclosure to Summary Compensation Table

Base Salaries

Each named executive officer's base salary is a fixed component of annual compensation for performing specific duties and functions, and has been established by our board of directors taking into account each individual's role, responsibilities, skills and expertise. Base salaries are reviewed annually, typically in connection with our annual performance review process, approved by our board of directors and adjusted from time to time to realign salaries with market levels after taking into account individual responsibilities, performance and experience.

Annual Bonus

Our annual cash incentive program is designed to reward the achievement of corporate objectives and individual performance. Our named executive officers are eligible to receive annual cash incentive awards, with the target bonus opportunity determined as a percentage of their base salary. Bonus payments are based upon the assessments of individual and company performance measured against prospectively determined objectives, including pipeline development, financial and strategic goals, as determined by our board of directors.

During our 2022 fiscal year, the target annual bonuses for Dr. Yao, Dr. Lutzker and Ms. LaChapelle were 50%, 40% and 40% of their base salary, respectively. The annual bonus earned by each named executive officer with respect to the fiscal year ended December 31, 2022 is reported under the "Non-Equity Incentive Plan Compensation" column in the "Summary Compensation Table" above. During our 2023 fiscal year, the target annual bonuses for Dr. Yao, Dr. Lutzker and Ms. LaChapelle remained at 50%, 40% and 40% of their base salary, respectively. The annual bonus earned by each named executive officer with respect to the fiscal year ended December 31, 2023 is reported under the "Non-Equity Incentive Plan Compensation" column in the "Summary Compensation Table" above.

Equity Compensation

Although we do not have a formal policy with respect to the grant of equity incentive awards to our executive officers, we believe that equity grants provide our executives with a strong link to our long-term performance, create an ownership culture and help to align the interests of our executives and our stockholders. In addition, we believe that equity grants promote executive retention because they incentivize our executive officers to remain in our employment during the vesting period. Accordingly, our board of directors periodically reviews the equity incentive compensation of our named executive officers and may grant equity incentive awards to them from time to time. Our named executive officers have been granted certain options to purchase shares of our common stock, as described in more detail in the "Outstanding Equity Awards at December 31, 2023" table below.

Offer Letters

We have entered into offer letters with each of our named executive officers in connection with their employment with us, the material terms of which are described below. These offer letters provide for "at will" employment.

Each of the named executive officers is a participant in our 2023 Executive Severance Plan (the Severance Plan), the terms of which are described below.

Zhengbin (Bing) Yao, Ph.D.

Zhengbin (Bing) Yao, Ph.D. has served as our Chief Executive Officer since June 1, 2021. We entered into an offer letter with Dr. Yao with respect to his service as Chief Executive Officer on May 5, 2021. Under the terms of the offer letter, Dr. Yao was initially entitled to an annual base salary of $500,000, and was initially eligible to receive a target bonus of 45% of his base salary, with the actual

amount of such bonus based on achievement of individual and corporate goals in the discretion of our board of directors. In connection with Dr. Yao's employment with us, on May 13, 2021, we entered into a Founder Share Restriction Agreement to purchase founder shares (Founder Shares) with Dr. Yao, pursuant to which 9,120,880 shares of our common stock were issued to Dr. Yao. On December 19, 2022, our board of directors approved an increase in the annual base salary of Dr. Yao to $538,200, effective as of February 1, 2023. Dr. Yao's annual target bonus was increased to 50% of his annual base salary. On December 21, 2023, our board of directors approved an increase in the annual base salary of Dr. Yao to $560,000, effective as of February 1, 2024. Dr. Yao's 2024 annual target bonus remains at 50% of his annual salary.

For our 2022 fiscal year, Dr. Yao was paid an annual bonus of $258,021. For our 2023 fiscal year, Dr. Yao earned an annual bonus of $241,414 to be paid in February 2024. Dr. Yao was also granted option awards to purchase up to an aggregate of 3,730,000 shares of our common stock on February 1, 2022 and option awards to purchase up to an aggregate of 2,150,000 shares of our common stock on February 1, 2023. On January 1, 2024, Dr. Yao was granted option awards to purchase up to an aggregate of 4,024,194 shares of our common stock. The option awards granted to Dr. Yao are subject to a four-year vesting schedule, with 25% vesting one year after the grant date and the balance vesting monthly over the remaining three years, subject to Dr. Yao's continued service through each vesting date.

By signing the offer letter, Dr. Yao agreed to honor his contractual obligations against disclosing proprietary or trade secret information acquired during prior employment and certified his ability to perform his duties and responsibilities to us without violating his post-employment obligations to former employers. In addition, Dr. Yao agreed not to engage in other employment or activities that conflict with our business during his employment or bring third-party confidential information to us and utilize such information in performing his duties for us.

Stuart Lutzker, M.D., Ph.D.

Stuart Lutzker, M.D., Ph.D. has served as our President of Research and Development since January 25, 2022. He previously served as our Chief Medical Officer beginning June 1, 2021. We entered into an offer letter, dated as of May 1, 2021, with Dr. Lutzker with respect to his service as Chief Medical Officer on May 7, 2021. Under the terms of the offer letter, Dr. Lutzker was initially entitled to an annual base salary of $420,000, and was initially eligible to receive a target bonus of 30% of his base salary, with the actual amount of such bonus based on achievement of individual and corporate goals in the discretion of our board of directors. In connection with Dr. Lutzker's employment with us, on May 13, 2021, we entered into a Founder Share Restriction Agreement with Dr. Lutzker to purchase Founder Shares, pursuant to which 2,197,802 Founder Shares were issued to Dr. Lutzker. On December 19, 2022, our board of directors approved an increase in the annual base salary of Dr. Lutzker to $478,400, effective as of February 1, 2023. Dr. Lutzker's annual target bonus was increased to 40% of his annual base salary. On December 21, 2023, our board of directors approved an increase in the annual base salary of Dr. Lutzker to $497,536, effective as of February 1, 2024. Dr. Lutzker's 2024 annual target bonus remains at 40% of his annual salary.

For our 2022 fiscal year, Dr. Lutzker was paid an annual bonus of $182,667. For our 2023 fiscal year, Dr. Lutzker earned an annual bonus of $219,359 to be paid in February 2024. Dr. Lutzker was also granted option awards to purchase up to an aggregate of 1,030,000 shares of our common stock on February 1, 2022 and option awards to purchase up to an aggregate of 650,000 shares of our common stock on February 1, 2023. On January 1, 2024, Dr. Lutzker was granted option awards to purchase up to an aggregate of 750,000 shares of our common stock. The option awards granted to Dr. Lutzker are subject to a four-year vesting schedule, with 25% vesting one year after the grant date and the balance vesting monthly over the remaining three years, subject to Dr. Lutzker's continued service through each vesting date.

By signing the offer letter, Dr. Lutzker agreed to honor his contractual obligations against disclosing proprietary or trade secret information acquired during prior employment and certified his ability to perform his duties and responsibilities to us without violating his post-employment obligations to former employers. In addition, Dr. Lutzker agreed not to engage in other employment or activities that conflict

with our business during his employment or bring third-party confidential information to us and utilize such information in performing his duties for us.

Robin LaChapelle

Robin LaChapelle has served as our Chief Operating Officer since August 7, 2023. She previously served as our Chief Administrative Officer beginning June 1, 2021. We entered into an offer letter with Ms. LaChapelle with respect to her service as Chief Administrative Officer on May 21, 2021. Under the terms of the offer letter, Ms. LaChapelle was initially entitled to an annual base salary of $262,500 based on a reduced work schedule, and was initially eligible to receive a target bonus of 30% of her base salary, with the actual amount of such bonus based on achievement of individual and corporate goals in the discretion of our board of directors. In connection with Ms. LaChapelle's employment with us, on May 13, 2021, we entered into a Founder Share Restriction Agreement with Ms. LaChapelle to purchase Founder Shares, pursuant to which 1,098,901 Founder Shares were issued to Ms. LaChapelle. On December 19, 2022, our board of directors approved an increase in the annual base salary of Ms. LaChapelle to $406,851, effective as of February 1, 2023. Effective February 1, 2023, Ms. LaChapelle's annual target bonus was increased to 40% of her annual base salary. On December 21, 2023, our board of directors approved an increase in the annual base salary of Ms. LaChapelle to $423,125, effective as of February 1, 2024. Ms. LaChapelle's 2024 annual target bonus remains at 40% of her annual salary.

For our 2022 fiscal year, Ms. LaChapelle was paid an annual bonus of $127,667. For our 2023 fiscal year, Ms. LaChapelle earned an annual bonus of $180,614 to be paid in February 2024. Ms. LaChapelle was also granted option awards to purchase up to an aggregate of 665,000 shares of our common stock on February 1, 2022, option awards to purchase up to an aggregate of 475,000 shares of our common stock on February 1, 2023, and option awards to purchase up to an aggregate of 900,000 shares of our common stock on August 22, 2023. On January 1, 2024, Ms. LaChapelle was granted option awards to purchase up to an aggregate of 750,000 shares of our common stock. The option awards granted to Ms. LaChapelle are subject to a four-year vesting schedule, with 25% vesting one year after the grant date and the balance vesting monthly over the remaining three years, subject to Ms. LaChapelle's continued service through each vesting date.

By signing the offer letter, Ms. LaChapelle agreed to honor her contractual obligations against disclosing proprietary or trade secret information acquired during prior employment and certified her ability to perform her duties and responsibilities to us without violating her post-employment obligations to former employers. In addition, Ms. LaChapelle agreed not to engage in other employment or activities that conflict with our business during her employment or bring third-party confidential information to us and utilize such information in performing her duties for us.

Outstanding Equity Awards at December 31, 2023

The following table shows grants of stock options outstanding on the last day of the fiscal year ended December 31, 2023, to each of the executive officers named in the Summary Compensation Table.

		Option Awards[1][2]			
Name	Option Grant Date	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price ($)	Option Expiration Date
Zhengbin (Bing) Yao, Ph.D.	9/8/2021	900,000	700,000	$ 0.15	9/7/2031
	2/1/2022	724,166	855,834	$ 0.15	1/31/2032
	2/1/2022	985,416	1,164,584	$ 0.15	1/31/2032
	2/1/2023	—	2,150,000	$ 0.24	1/31/2033

		Option Awards[1][2]			
Name	Option Grant Date	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price ($)	Option Expiration Date
Stuart Lutzker, M.D., Ph.D.	9/8/2021	562,500	437,500	$ 0.15	9/7/2031
	2/1/2022	174,166	205,834	$ 0.15	1/31/2032
	2/1/2022	297,916	352,084	$ 0.15	1/31/2032
	2/1/2023	—	650,000	$ 0.24	1/31/2033
Robin LaChapelle	9/8/2021	84,375	65,625	$ 0.15	9/7/2031
	2/1/2022	87,083	102,917	$ 0.15	1/31/2032
	2/1/2022	217,708	257,292	$ 0.15	1/31/2032
	2/1/2023	—	475,000	$ 0.24	1/31/2033
	8/22/2023	—	900,000	$ 0.41	8/21/2033

(1) Each of the outstanding equity awards in the table above was granted pursuant to the 2021 Plan.

(2) The vesting of all options is as follows: 25% of the shares subject to the option will vest on the first anniversary of the grant date, with the remaining 75% of the shares vesting in equal monthly installments on the last day of each of the following 36 months; provided that the option holder remains employed by us on each vesting date (except as otherwise provided in the option agreement or the 2021 Plan).

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. As a result, we do not believe that our compensation programs are reasonably likely to have a material adverse effect on us.

Equity Compensation Plans

Our equity compensation plans were established to attract, retain and motivate our employees, officers, directors, consultants, agents, advisors and independent contractors by providing them with the opportunity to acquire a proprietary interest in us and to align their interests and efforts with the long-term interests of our stockholders. On June 9, 2021, our board of directors adopted, and our stockholders approved the 2021 Plan. On October 12, 2023, our board of directors adopted the 2024 Plan (collectively with the 2021 Plan, the Plans). The Plans provide for, among other things, grants of stock options, restricted stock units, restricted stock and other stock-based awards to employees, directors, consultants who provide services to us and our affiliates. As of , 2024, we have shares of our common stock reserved for issuance under the 2024 Plan. Since our 2024 Plan has been approved by our stockholders, we will not make any additional grants under the 2021 Plan following completion of this offering.

Purpose. The purpose of the Plans is to encourage ownership of shares by employees and directors of and certain consultants to the Company and its affiliates in order to attract and retain such people, to induce them to work for the benefit of the Company or of an affiliate and to provide additional incentive for them to promote the success of the Company or of an affiliate.

Eligibility. The Plans allow for grants, under the direction of the board of directors or compensation committee, as the plan administrator, of stock options, stock appreciation rights, restricted and unrestricted stock awards, restricted stock units and other stock or equity-related cash-based awards to employees, consultants and directors who, in the opinion of the plan administrator, are in a position to make a

significant contribution to our long-term success. All employees, directors and consultants of the Company and its affiliates are eligible to participate in the Plans.

Shares Available for Issuance. Subject to the provisions of our 2024 Plan, the number of shares available for issuance under the 2024 Plan will be increased on January 1 of each year, beginning on January 1, 2025, and ending on January 2, 2034, in an amount equal to the lesser of (i) 5% of the outstanding shares of our common stock on such date or (ii) such number of shares determined by the plan administrator. Generally, shares of our common stock reserved for awards under the Plans that lapse or are forfeited will be added back to the share reserve available for future awards under the 2024 Plan. However, shares delivered or withheld to pay withholding taxes or any applicable exercise price will not be available for issuance. In addition, any shares repurchased on the open market using exercise price proceeds will not be available for issuance.

Stock Options. Stock options granted under the 2024 Plan may either be incentive stock options, which are intended to satisfy the requirements of Section 422 of the Code, or non-qualified stock options, which are not intended to meet those requirements. Incentive stock options may be granted to employees of the Company and its affiliates, and the aggregate fair market value of a share of our common stock determined at the time of grant with respect to incentive stock options that are exercisable for the first time by a participant during any calendar year may not exceed $100,000. Non-qualified options may be granted to employees, directors and consultants of the Company and its affiliates. The exercise price of a stock option may not be less than 100% of the fair market value of our common stock on the date of grant, and the term of the option may not be longer than ten years. If an incentive stock option is granted to an individual who owns more than 10% of the combined voting power of all classes of our capital stock, the exercise price may not be less than 110% of the fair market value of our common stock on the date of grant and the term of the option may not be longer than five years.

Award agreements for stock options include rules for exercise of the stock options after termination of service. Options may not be exercised unless they are vested, and no option may be exercised after the end of the term set forth in the award agreement. Generally, stock options will be exercisable for three months after termination of service for any reason other than death or total and permanent disability, and for one year after termination of service on account of death or total and permanent disability, but will not be exercisable if the termination of service was due to cause.

Restricted Stock. Restricted stock is common stock that is subject to restrictions, including a prohibition against transfer and a substantial risk of forfeiture, until the end of a “restricted period” during which the grantee must satisfy certain time or performance-based vesting conditions. If the grantee does not satisfy the vesting conditions by the end of the restricted period, the restricted stock is forfeited. During the restricted period, the holder of restricted stock has the rights and privileges of a regular stockholder, except that generally dividend equivalents may accrue but will not be paid during the restricted period, and the restrictions set forth in the applicable award agreement apply. For example, the holder of restricted stock may vote the restricted shares, but may not sell the shares until the restrictions are lifted.

Restricted Stock Units. Restricted stock units are phantom shares that vest in accordance with terms and conditions established by the plan administrator and when the applicable restrictions lapse, the grantee will be entitled to receive a payout in cash, shares or a combination thereof based on the number of restricted stock units as specified in the award agreement. Dividend equivalents may accrue but will not be paid prior to and only to the extent that, the restricted stock unit award vests. The holder of restricted stock units does not have the rights and privileges of a regular stockholder, including the ability to vote the restricted stock units.

Other Stock-Based Awards and Performance-Based Awards. The 2024 Plan also authorizes the grant of other types of stock-based compensation including, but not limited to stock appreciation rights and unrestricted stock awards. The plan administrator may award such stock-based awards subject to such conditions and restrictions as it may determine. We may grant an award conditioned on satisfaction of certain performance criteria. Such performance-based awards also include performance-based restricted shares and restricted stock units. Any dividends or dividend equivalents may accrue

but shall not be paid prior to and may be paid only to the extent that the shares subject to the stock-based award vest. Any dividends or dividend equivalents that accrue shall only be paid in respect of the number of shares earned in respect of such performance-based award.

Plan Administration. In accordance with the terms of the Plans, the board of directors may authorize the compensation committee to administer the Plans. The compensation committee may delegate part of its authority and powers under the Plans to one or more directors and/or officers, but only the compensation committee can make awards to participants who are subject to the reporting and other requirements of Section 16 of the Exchange Act. In accordance with the provisions of the 2024 Plan, the plan administrator determines, specifies, and amends the terms of awards, including which employees, directors and consultants will be granted awards, the number of shares subject to each award, provided that the aggregate grant date fair value of shares granted to any non-employee director thereunder and any other cash compensation paid to any non-employee director in any calendar year may not exceed $750,000; increased to $1,000,000 in the year in which such non-employee director initially joins the board of directors. The plan administrator is also authorized to specify the terms and conditions upon which each award may be granted in accordance with the 2024 Plan and determine and make any adjustments in the performance goals included in any performance-based awards.

In addition, the plan administrator may, in its discretion, amend any term or condition of an outstanding award including to accelerate the vesting schedule or extend the expiration date under the Plans, provided (i) such term or condition as amended is permitted by the applicable Plan, and (ii) any such amendment will be made only with the consent of the participant to whom such award was made if the amendment is adverse to the participant unless such amendment is required by applicable law or necessary to preserve the economic value of such award.

Stock Dividends and Stock Splits. If our common stock is subdivided or combined into a greater or smaller number of shares or if we issue any shares of common stock as a stock dividend, the number of shares of common stock deliverable upon exercise of an option issued or upon issuance of an award will be appropriately increased or decreased proportionately, and appropriate adjustments will be made in the exercise price per share of stock options or purchase price, if any, and performance goals applicable to performance-based awards, if any, to reflect such subdivision, combination or stock dividend.

Corporate Transactions. Upon a merger or other reorganization event, the board of directors, may, in its sole discretion, take any one or more of the following actions pursuant to the Plans, as to some or all outstanding awards:

- provide that all outstanding options will be assumed or substituted by the successor corporation;
- upon written notice to a participant provide that the participant's unexercised options will terminate immediately prior to the consummation of such transaction unless exercised by the participant within a specified number of days of such notice;
- in the event of a merger pursuant to which holders of our Common stock will receive a cash payment for each share surrendered in the merger, make or provide for a cash payment to option holder participants equal to the difference between the merger price times the number of shares of our Common stock subject to such outstanding options, and the aggregate exercise price of all such outstanding options, in exchange for the termination of such options;
- with respect to other stock awards, provide that outstanding awards will be assumed or substituted by the successor corporation, become realizable or deliverable, or restrictions applicable to an award will lapse, in whole or in part, prior to or upon the merger or reorganization event;
- with respect to stock awards, and in lieu of any of the foregoing, provide that, upon consummation of the transaction, each outstanding stock award will be terminated in exchange for payment of an amount equal to the consideration payable upon consummation of such transaction to a holder of the number of shares of our Common stock comprising such award (to the extent such stock grant is no longer subject to any forfeiture or repurchase rights then in

effect or, at the discretion of the board of directors or an authorized committee, all forfeiture and repurchase rights being waived upon such transaction); and

- pursuant to the 2024 Plan, upon consummation of a Corporate Transaction, to the extent not assumed or substituted by the successor or cashed out, the outstanding awards will terminate.

Amendment and Termination. The Plans may be amended by our stockholders. The Plans may also be amended by the board of directors or the compensation committee, provided that any amendment which is of a scope that requires stockholder approval as required by (i) the rules of Nasdaq or (ii) for any other reason, is subject to obtaining such stockholder approval. However, no such action may adversely affect any rights under any outstanding award without the holder's consent unless such amendment is required by applicable law or necessary to preserve the economic value of such award.

Duration of Plans. The 2021 Plan will expire by its terms on June 9, 2031 and the 2024 Plan will expire by its terms on , 2034.

Executive Severance Plan

Each of our named executive officers is a participant in the Severance Plan.

Under the Severance Plan, if we terminate a participant's employment without "Cause" at any time other than during the "Change in Control Period", then the participant is eligible to receive the following benefits:

Severance is payable in the form of salary continuation. For Dr. Yao, the severance amount is equal to 1.5 times Dr. Yao's then-current base salary and pro-rated target bonus. For Dr. Lutzker and Ms. LaChapelle, the severance amount is equal to 1.25 times their respective then-current base salary and pro-rated target bonus.

- We will pay the participant a pro-rated bonus for the year in which the participant's termination becomes effective equal to the participant's then-current target bonus multiplied by a fraction, the numerator of which is the number of days the participant remained employed during that year and the denominator of which is 365.
- We will pay on the participant's behalf or reimburse the participant the full monthly cost of the health benefits, including the continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended (COBRA) during the applicable 18 or 15 month severance period.
- We will pay for outplacement services, up to certain specified limits.

Under the Severance Plan, if we terminate a participant's employment without "Cause" or a participant resigns for "Good Reason", during the "Change in Control Period", then the participant is eligible to receive the following benefits:

Severance is payable in a single lump sum. For Dr. Yao, the severance amount is equal to 2 times Dr. Yao's then-current base salary and target bonus. For Dr. Lutzker and Ms. LaChapelle, the severance amount is equal to 1.5 times their respective then-current base salary and target bonus.

- We will pay the participant a bonus equal to the participant's then-current target bonus for the year in which the participant's termination becomes effective.
- We will pay on the participant's behalf or reimburse the participant the full monthly cost of the health benefits, including continuation coverage under COBRA during the applicable 24 or 18 month severance period.
- Any outstanding unvested equity awards held by the participant under our then-current outstanding equity incentive plan(s) will become fully vested on the date the termination of such participant's employment becomes effective and the period in which to exercise any outstanding stock options will be extended to the first anniversary of the date the termination of the participant's employment became effective.

- We will pay for outplacement services, up to certain specified limits.

The following terms have the following meanings under the Severance Plan:

- "Cause" means a participant's: (i) act of gross negligence or insubordination or a material breach of our policies and procedures, which act or breach is not cured within fifteen (15) days after a written demand for cure is received by participant from us which specifically identifies the act or breach on which we predicates the participant's termination of employment for Cause; (ii) material breach of our code of conduct, equal opportunity and anti-harassment policies, or compliance policies (which may include, but not be limited to, a code of business conduct, an anti-bribery policy, a competition policy, and a policy on healthcare business ethics); (iii) commission, indictment, conviction, or entry of a plea of guilty or nolo contendere to, a felony or any other crime involving fraud, dishonesty, theft, breach of trust or moral turpitude; (iv) engagement in misconduct which results in, or could reasonably be expected to result in, material injury to our financial condition, reputation, or ability to do business; (v) material breach of a written agreement with us, including any confidentiality, invention assignment or other employee restrictions agreement; (vi) violation of state or federal securities laws or regulations; or (vii) willful failure to cooperate with a bona fide internal investigation or an investigation by regulatory or law enforcement authorities, after being instructed by us to cooperate, willful destruction or failure to preserve documents or other materials relevant to such investigation, or willful inducement of others to fail to cooperate or to produce documents or other materials in connection with such investigation.
- "Good Reason" shall mean the occurrence of any of the following without participant's prior consent: (i) a material decrease in participant's base salary or bonus opportunity; (ii) a material diminution in participant's title, reporting relationship, duties or responsibilities; (iii) a material diminution in the aggregate employee benefits and material perquisites provided to participant; (iv) a relocation of participant's primary office by more than thirty-five (35) miles from participant's then-current location (unless the new location is closer to the participant's primary residence); and (v) the failure by any successor to us or any acquiring corporation to explicitly assume the Severance Plan and our obligations thereunder and maintain the Severance Plan in effect for a period of at least twenty-four (24) months.
- "Change in Control" is defined as a transaction or a series of related transactions in which: (i) all or substantially all of our assets are transferred to any "person" or "group" (as such terms are defined in the Exchange Act); (ii) any person or group, other than person or group who prior to such acquisition is a "beneficial owner" (as defined under the Exchange Act), directly or indirectly, of any of our equity, becomes the "beneficial owner", directly or indirectly, of our outstanding equity representing more than 50% of the total voting power of our then-outstanding equity; (iii) we undergo a merger, reorganization or other consolidation in which the holders of our outstanding equity immediately prior to such merger, reorganization or consolidation directly or indirectly own less than 50% of the surviving entity's voting power immediately after the transaction; or (iv) if within any rolling twelve month period, the persons who were our directors at the beginning of such twelve month period, or the incumbent directors, cease to constitute at least a majority of such board of directors; provided that any director who was not a director at the beginning of such twelve (12) month period will be deemed to be an incumbent director if that director was elected to the board of directors by, or on the recommendation of or with the approval of, a majority of the directors who then qualified as incumbent directors. Any of (i) through (iv) above may constitute a Change in Control, provided that the Change in Control meets all of the requirements of a "change in the ownership of a corporation," a "change in the effective ownership of a corporation," or "a change in the ownership of a substantial portion of the corporation's assets," each within the meaning of Treasury Regulation §1.409A-3(i)(5).
- "Change in Control Period" means: (i) the twenty-four (24) month period beginning on the date of a Change in Control; (ii) any such time prior to a Change in Control where the successor or acquiring entity in the Change in Control requests for the termination of a participant's

employment without Cause; or (iii) any such time prior to a Change in Control where we terminate a participant's employment without Cause in connection with or in anticipation of a Change in Control.

Other Benefits

All of our current named executive officers are eligible to participate in our employee benefit plans, including our medical, dental, vision, life and disability insurance plans, in each case on the same basis as all of our other employees.

401(k) Plan

We maintain a 401(k) plan for employees. The 401(k) plan is intended to qualify under Section 401(k) of the Internal Revenue Service Code of 1986, as amended, so that contributions to the 401(k) plan by employees or by us, and the investment earnings thereon, are not taxable to the employees until withdrawn from the 401(k) plan, and so that contributions by us, if any, will be deductible by us when made. Under the 401(k) plan, our employees may elect to reduce their current compensation by up to the statutorily prescribed annual limit and to have the amount of such reduction contributed to the 401(k) plan, and we make a matching contribution of 100% of salary deferral contributions up to 4% of pay for each payroll period.

Rule 10b5-1 Sales Plans

Our directors and executive officers may adopt written plans, known as Rule 10b5-1 plans, in which they will contract with a broker to buy or sell shares of our common stock on a periodic basis. Under a Rule 10b5-1 plan, a broker executes trades pursuant to parameters established by the director or officer when entering into the plan, without further direction from the director or officer. The director or officer may amend or terminate the plan in limited circumstances. Our directors and executive officers may also buy or sell additional shares of our common stock outside of a Rule 10b5-1 plan when they are not in possession of material, nonpublic information.

Director Compensation

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 our 2023 fiscal year for their services as members of the board of directors except for Bahija Jallal, Ph.D. who received an option award to purchase 100,000 shares of our common stock under the 2021 Plan in connection with her service as a member of the board of directors in February 2023, and Chris W. Nolet who received an option award to purchase 250,000 shares of our common stock under the 2021 Plan in connection with his service as a member of the board of directors in September 2023.

The following table provides information concerning compensation earned by our non-employee directors during our fiscal year ended December 31, 2023:

Name	Fees Earned or Paid in Cash ($)	Option Awards ($)[(1)]	Total ($)
Carl L. Gordon, Ph.D., CFA	—	—	—
James Healy, M.D., Ph.D.	—	—	—
Bahija Jallal, Ph.D.	—	17,797	17,797
Chris W. Nolet	—	79,277	79,277

(1) Represents the aggregate grant date fair value of option awards granted to Dr. Jallal and Mr. Nolet in 2023. The amount has been computed in accordance with FASB ASC Topic 718. A discussion of the assumptions used in determining grant date fair value may be found in Note 8 to our interim financial statements.

Non-Employee Director Compensation Policy

We plan to adopt a policy with respect to the compensation payable to our non-employee directors, other than any director that is affiliated with an institutional investor that held shares of our Series A or

Series B convertible preferred stock prior to closing of this offering, which will become effective upon the completion of this offering. Under this policy, each such non-employee director will be eligible to receive compensation for his or her service consisting of annual cash retainers and equity awards. Dr. Yao and Dr. Lutzker will not receive separate compensation from us for serving as members of our board. Our non-employee directors will receive the following annual retainers for their service:

Position	Retainer
Board Member	$45,000
Audit Committee Chair	$20,000
Compensation Committee Chair	$15,000
Nominating and Corporate Governance Committee Chair	$10,000

Equity awards for non-employee directors will consist of (i) an initial equity award consisting of options to purchase shares of our common stock, with a grant date fair value of $235,000, upon first appointment to the board of directors, vesting on the first anniversary of the date of the grant and (ii) annual equity awards consisting of options to purchase shares of our common stock, with a grant date fair value of $235,000, vesting on the date of the next annual meeting of stockholders following the grant date. The term of each option will be ten years, subject to earlier termination as provided in the 2024 Plan.

Directors may be reimbursed for travel, food, lodging and other expenses directly related to their service as directors. Directors are also entitled to the protection provided by their indemnification agreements and the indemnification provisions in the current certificate of incorporation and by-laws, as well as the amended and restated certificate of incorporation and amended and restated by-laws that will become effective upon the completion of this offering.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Other than the compensation agreements and other arrangements described under "Executive and Director Compensation" in this prospectus and the transactions described below, since our inception in April 2021, 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 party in which the amount involved exceeded, or will exceed, $120,000 and in which any director, executive officer, holder of five percent 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.

Sales and Purchases of Securities

Series A Financing

In multiple closings held between June 2021 and January 2022, we issued and sold an aggregate of 150,000,000 shares of Series A convertible preferred stock to the below related persons at a purchase price of $1.00 per share for aggregate gross cash consideration of $150.0 million. We refer to this transaction as our Series A Preferred Stock Financing.

The table below sets forth the aggregate number and purchase price of shares of Series A convertible preferred stock issued to our directors, executive officers or holders of more than 5% of our capital stock, or an affiliate or immediate family member thereof:

Name	Shares of Series A Convertible Preferred Stock Purchased	Aggregate Purchase Price
LAV Fund VI, L.P.[1]	28,000,000	$28,000,000
Entities affiliated with Octagon Capital Advisors LP[2]	17,000,000	$17,000,000
Entities affiliated with OrbiMed[3]	25,000,000	$25,000,000
Entities affiliated with Hillhouse Investment Management, Ltd.[4]	55,000,000	$55,000,000
Zoo Capital (Cayman) Limited I[5]	15,000,000	$15,000,000
Entities affiliated with Sirona Capital Partners Ltd.[6]	10,000,000	$10,000,000

(1) LAV Fund VI, L.P. beneficially owned more than 5% of our outstanding capital stock.

(2) Consists of (i) 5,500,000 shares of Series A convertible preferred stock issued to Octagon Investments Master Fund LP, (ii) 5,500,000 shares of Series convertible A preferred stock issued to Octagon Private Opportunities Fund LP, and (iii) 6,000,000 shares of Series A convertible preferred stock issued to Octagon Special Opportunities Fund LP, all of which are affiliated with Octagon Capital Advisors LP, which beneficially owned more than 5% of our outstanding capital stock.

(3) Consists of (i) 12,500,000 shares of Series A convertible preferred stock issued to OrbiMed Asia Partners IV, L.P. and (ii) 12,500,000 shares of Series A convertible preferred stock issued to OrbiMed Private Investments VIII, L.P., both of which are affiliated with OrbiMed Advisors LLC, which beneficially owned more than 5% of our outstanding capital stock. Carl L. Gordon, Ph.D., CFA, a member of our board of directors, is a member of OrbiMed Advisors LLC.

(4) Consists of (i) 33,000,000 shares of Series A convertible preferred stock issued to VSUM VI Holdings Limited, and (ii) 22,000,000 shares of Series A convertible preferred stock issued to VSUM VIII Holdings Limited, both of which are affiliated with Hillhouse Investment Management, Ltd. which, beneficially owned more than 5% of our outstanding capital stock.

(5) Zoo Capital (Cayman) Limited I beneficially owned more than 5% of our outstanding capital stock.

(6) Consists of 10,000,000 shares of Series A convertible preferred stock issued to Lyra Capital Management Limited, which is affiliated with Sirona Capital Partners Ltd., which beneficially owned more than 5% of our outstanding capital stock.

Series B Financing

In multiple closings held between December 2022 and March 2023, we issued and sold an aggregate of 147,619,034 shares of Series B convertible preferred stock to the below related persons at a purchase price of $1.05 per share for aggregate gross cash consideration of $155.0 million. We refer to this transaction as our Series B Preferred Stock Financing.

The table below sets forth the aggregate number and purchase price of shares of Series B convertible preferred stock issued to our directors, executive officers or holders of more than 5% of our capital stock, or an affiliate or immediate family member thereof:

Name	Shares of Series B Convertible Preferred Stock Purchased	Aggregate Purchase Price
Entities affiliated with Hillhouse Investment Management, Ltd.[1]	4,761,903	$ 4,999,998.15
LAV Fund VI, L.P.[2]	1,904,761	$ 1,999,999.05
Entities affiliated with Octagon Capital Advisors LP[3]	9,523,808	$ 9,999,998.40
Entities affiliated with OrbiMed[4]	14,285,714	$14,999,999.70
Sofinnova Venture Partners XI, L.P.[5]	19,047,619	$19,999,999.95
Entities affiliated with Sirona Capital Partners Ltd.[6]	9,523,808	$ 9,999,998.40

(1) Consists of (i) 2,857,142 shares of Series B convertible preferred stock issued to ARVT Holdings Limited, and (ii) 1,904,761 shares of Series B convertible preferred stock issued to VSUM VIII Holdings Limited, both of which are affiliated with Hillhouse Investment Management, Ltd. which beneficially owned more than 5% of our outstanding capital stock.

(2) Consists of 1,904,761 shares of Series B convertible preferred stock issued to LAV Fund VI, L.P., which beneficially owned more than 5% of our outstanding capital stock.

(3) Consists of (i) 2,857,142 shares of Series B convertible preferred stock issued to Octagon Investments Master Fund LP, and (ii) 6,666,666 shares of Series B convertible preferred stock issued to Octagon Private Opportunities Fund LP, both of which are affiliated with Octagon Capital Advisors LP, which beneficially owned more than 5% of our outstanding capital stock.

(4) Consists of (i) 7,142,857 shares of Series B convertible preferred stock issued to OrbiMed Asia Partners IV, L.P. and (ii) 7,142,857 shares of Series B convertible preferred stock issued to OrbiMed Private Investments VIII, L.P., both of which are affiliated with OrbiMed Advisors LLC, which beneficially owned more than 5% of our outstanding capital stock. Carl L. Gordon, Ph.D., CFA, a member of our board of directors, is a member of OrbiMed Advisors LLC.

(5) Sofinnova Venture Partners XI, L.P. beneficially owned more than 5% of our outstanding capital stock. James I. Healy, a member of our board of directors, is a managing member of Sofinnova Management XI, L.L.C., the general partner of Sofinnova Management XI, L.P. which is the general partner of Sofinnova Venture Partners XI, L.P.

(6) Consists of (i) 4,761,904 shares of Series B convertible preferred stock issued to Lyra Capital Management Limited and (ii) 4,761,904 shares of Series B convertible preferred stock issued to Sirona Holdings Investments Ltd, both of which are affiliated with Sirona Capital Partners Ltd., which beneficially owned more than 5% of our outstanding capital stock.

Agreement with Officers

On May 19, 2021, we entered into a loan agreement with our founder, Chief Executive Officer and Chairman of our board of directors, Zhengbin (Bing) Yao, Ph.D., for the principal sum of $200,000 (the Founder Loan). The Founder Loan was unsecured and was non-interest bearing. We agreed to repay the Founder Loan no later than December 31, 2021. The Founder Loan was fully repaid in July 2021.

Agreements with Stockholders

Amended and Restated Investors' Rights Agreement

On December 16, 2022, we entered into an Amended and Restated Investors' Rights Agreement (the Investors' Rights Agreement) with certain holders of more than 5% of our outstanding capital stock, including LAV Fund VI, L.P. (together with its affiliates, LAV Funds), and VSUM VIII Holdings Limited (together with its affiliates, VSUM), as well as OrbiMed Asia Partners IV, L.P. and OrbiMed Private Investments VIII, L.P. (together with its affiliates, OrbiMed) and Sofinnova Venture Partners XI, L.P. (Sofinnova), each of which, besides VSUM and LAV Funds, is affiliated with certain of our directors and officers.

The Investors' Rights Agreement grants to the holders of our outstanding convertible preferred stock certain rights, including certain registration rights with respect to the registrable securities held by them. See the section titled "Description of Capital Stock — Registration Rights" for additional information. In addition, the Investors' Rights Agreement imposed certain affirmative obligations on us,

including our obligation to, among other things, (i) grant each holder who holds at least 5,714,284 shares of our registrable securities (the Major Investors) a right of first offer with respect to future sales of our equity, excluding the shares to be offered and sold in this offering, and (ii) grant certain information and observer rights to such Major Investors. Each of these obligations will terminate in connection with the closing of this offering.

Amended and Restated Right of First Refusal and Co-Sale Agreement

On December 16, 2022, we entered into an Amended and Restated Right of First Refusal and Co-Sale Agreement (the ROFR and Co-Sale Agreement) with certain holders of more than 5% of our outstanding capital stock, including LAV Funds and VSUM, as well as OrbiMed and Sofinnova, each of which, besides VSUM and LAV Funds, is affiliated with certain of our directors. This agreement provides for secondary refusal rights, subject to our right of first refusal, and co-sale rights relating to the shares of our common stock held by the parties to the agreement. The ROFR and Co-Sale Agreement will terminate in connection with the closing of this offering.

Amended and Restated Voting Agreement

On December 16, 2022, we entered into an Amended and Restated Voting Agreement (the Voting Agreement) with certain holders of more than 5% of our outstanding capital stock, including LAV Funds and VSUM, as well as OrbiMed and Sofinnova, each of which, besides VSUM and LAV Funds, is affiliated with certain of our directors and officers. Pursuant to the Voting Agreement the parties thereto have agreed as to the manner in which they will vote their shares of our capital stock with respect to certain matters, including the election of directors. The Voting Agreement will terminate by its terms in connection with the closing of this offering and none of our stockholders will have any continuing rights regarding the election or designation of members of our board of directors following this offering.

Shanghai Allist Agreements

On June 30, 2021, we entered into the Allist License Agreement with Allist, a holder of more than 5% of our outstanding capital stock. On December 24, 2021, we entered into the Allist Collaboration Agreement to facilitate the conduct of any global clinical trials to be conducted with the Licensed Products as specified in the License Agreement. See the "Business — Licenses, Partnerships and Collaborations — Allist Agreements" section of this prospectus for a further description of these agreements and relationships.

Indemnification Agreements

Prior to the closing of this offering, we intend to enter 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.

Policies and Procedures for Related Party Transactions

In connection with this offering, we plan to adopt a written policy, effective upon closing of this offering, that requires all future transactions between us and 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 them, or any other related persons, as defined in Item 404 of Regulation S-K, or their affiliates, in which the amount involved is equal to or greater than $120,000, be approved in advance by our audit committee. Any request for such a transaction must first be presented to our audit committee for review, consideration and approval. In approving or rejecting any such proposal, our audit committee will consider the relevant facts and circumstances available and deemed relevant to the audit committee, including, but not limited to, the extent of the related party's interest in the transaction, and whether the transaction is on terms no less favorable to us than terms we could have generally obtained from an unaffiliated third party under the same or similar circumstances.

PRINCIPAL STOCKHOLDERS

The following table sets forth certain information with respect to the beneficial ownership of our common stock as of December 31, 2023 for:

- each person or group of affiliated persons known by us to be the beneficial owner of more than five percent of our capital stock;
- each of our directors;
- each of our named executive officers; and
- all of our current directors and executive officers 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. 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 339,378,490 shares of common stock outstanding as of December 31, 2023, which reflects the conversion of all outstanding shares of our convertible preferred stock into shares of common stock, and the percentage of beneficial ownership after this offering in the table below is based on the sale of shares of common stock in this offering. The information in the table below assumes no exercise of the underwriters' option to purchase additional shares. Options to purchase shares of common stock that are exercisable within 60 days of December 31, 2023 are deemed to be beneficially owned by the persons holding these options for the purpose of computing percentage ownership of that person, but are not treated as outstanding for the purpose of computing any other person's ownership percentage. The percentage ownership information does not reflect any potential purchases of any shares of common stock in this offering by the beneficial owners identified in the table below.

Name and Address of Beneficial Owner[1]	Shares Beneficially Owned	Percentage of Shares Beneficially Owned	
		Before Offering	After Offering
Greater than 5% Stockholders:			
LAV Fund VI, L.P.[2]	29,904,761	8.8%	%
Entities affiliated with Octagon Capital Advisors LP[3]	26,523,808	7.8%	%
Entities affiliated with OrbiMed[4]	39,285,714	11.6%	%
Shanghai Allist Pharmaceuticals Co., Ltd.[5]	19,411,765	5.7%	
Sofinnova Venture Partners XI, L.P.[6]	19,047,619	5.6%	%
Entities affiliated with Hillhouse Investment Management, Ltd.[7]	59,761,903	17.6%	%
Entities affiliated with Sirona Capital Partners Ltd.[8]	19,523,808	5.8%	%
Named Executive Officers and Directors:			
Zhengbin (Bing) Yao, Ph.D.[9]	12,695,010	3.7%	%
Stuart Lutzker, M.D., Ph.D.[10]	3,528,857	1.0%	%
Robin LaChapelle[11]	7,665,471	2.3%	%
Carl L. Gordon, Ph.D., CFA[12]	39,285,714	11.6%	%
James Healy, M.D., Ph.D.[13]	19,047,619	5.6%	%
Bahija Jallal, Ph.D.[14]	125,000	*	%
Chris W. Nolet	—	*	%
All current executive officers and directors as a group (8 persons)[15]	76,460,031	22.2%	%

* Indicates beneficial ownership of less than 1%.

(1) Unless otherwise indicated, the address for each beneficial owner listed is c/o ArriVent BioPharma, Inc., 18 Campus Boulevard, Suite 100, Newtown Sq., PA 19073.

(2) Consists of 28,000,000 shares of common stock issuable upon conversion of Series A convertible preferred stock and 1,904,761 shares of common stock issuable upon conversion of Series B convertible preferred stock issued to LAV Fund VI, L.P. LAV GP VI, L.P. is the general partner of LAV Fund VI, L.P. LAV Corporate VI GP, Ltd. is the general partner of LAV GP VI, L.P. Dr. Yi Shi is the managing partner of LAV Corporate VI GP, LTD. By virtue of these such relationships, LAV GP VI, L.P., LAV Corporate VI GP, Ltd. and Dr. Yi Shi may be deemed to have voting and investment power of the shares held by LAV Fund VI, L.P. Each of LAV GP VI, L.P., LAV Corporate VI GP, Ltd. and Dr. Yi Shi disclaims beneficial ownership of the shares held by LAV Fund VI, L.P., except to the extent of its or his pecuniary interest therein, if any. The address for each of LAV Fund VI, L.P., LAV GP VI, L.P., LAV Corporate VI GP, Ltd. and Dr. Yi Shi is Room 607, St. George's Building, 2 Ice House Street, Central, Hong Kong.

(3) Consists of (i) 5,500,000 shares of common stock issuable upon conversion of Series A convertible preferred stock and 2,857,142 shares of common stock issuable upon conversion of Series B convertible preferred stock issued to Octagon Investments Master Fund LP; (ii) 5,500,000 shares of common stock issuable upon conversion of Series A convertible preferred stock and 6,666,666 shares of common stock issuable upon conversion of Series B convertible preferred stock issued to Octagon Private Opportunities Fund LP; and (iii) 6,000,000 shares of common stock issuable upon conversion of Series A convertible preferred stock issued to Octagon Special Opportunities Fund LP. Octagon Capital Advisors LP is the Investment Manager of Octagon Investments Master Fund LP, Octagon Private Opportunities Fund LP and Octagon Special Opportunities Fund LP. Ting Jia, Ph.D. is the Founder, Managing Member and Chief Investment Officer of Octagon Capital Advisors LP. By virtue of such relationships, Dr. Jia and Octagon Capital Advisors LP may be deemed to have voting and investment power of the shares held by Octagon Investments Master Fund LP, Octagon Private Opportunities Fund LP and Octagon Special Opportunities Fund LP. Each of Dr. Jia and Octagon Capital Advisors LP disclaims beneficial ownership of the shares held by Octagon Investments Master Fund LP, Octagon Private Opportunities Fund LP and Octagon Special Opportunities Fund LP, except to the extent of his or its pecuniary interest therein, if any. The address for each of Dr. Jia, Octagon Capital Advisors, Octagon Investments Master Fund LP, Octagon Private Opportunities Fund LP, and Octagon Special Opportunities Fund LP is 654 Madison Avenue, 21st Floor, New York, NY 10065.

(4) Consists of (i) 12,500,000 shares of common stock issuable upon conversion of Series A convertible preferred stock and 7,142,857 shares of common stock issuable upon conversion of Series B convertible preferred stock issued to OrbiMed Asia Partners IV, L.P. (OAP IV) and (ii) 12,500,000 shares of common stock issuable upon conversion of Series A convertible preferred stock and 7,142,857 shares of common stock issuable upon conversion of Series B convertible preferred stock issued to OrbiMed Private Investments VIII, L.P. (OPI VIII). OrbiMed Asia GP IV, L.P. (Asia GP IV) is the general partner of OAP IV. OrbiMed Advisors IV Limited (Advisors IV) is the general partner of Asia GP VIII. OrbiMed Advisors LLC (OrbiMed Advisors) is the advisory company to OAP IV. OrbiMed Capital GP VIII LLC (GP VIII) is the general partner of OPI VIII. OrbiMed Advisors is the managing member of GP VIII. By virtue of such relationships, Asia GP IV and Advisors IV may be deemed to have voting and investment power over the shares held by OAP IV and as a result may be deemed to have beneficial ownership of such shares. By virtue of such relationships, GP VIII and OrbiMed Advisors may be deemed to have voting and investment power of the shares held by OPI VIII. OrbiMed Advisors exercises voting and investment power through a management committee comprised of Carl L. Gordon, Ph.D., CFA, Sven H. Borho, and W. Carter Neild, each of whom disclaims beneficial ownership of the shares held by OPI VIII and OAP IV. Carl L. Gordon, Ph.D., CFA, a member of OrbiMed Advisors LLC, is a member of our board of directors. Each of Asia GP IV, Advisors IV, and Dr. Gordon disclaims beneficial ownership of the shares held by OAP IV, except to the extent of its or his pecuniary interest therein, if any. Each of GP VIII, OrbiMed Advisors, and Dr. Gordon disclaims beneficial ownership of the shares held by OPI VIII, except to the extent of its or his pecuniary interest therein, if any. The address for each of these entities is c/o OrbiMed Advisors LLC, 601 Lexington Avenue, 54th Floor, New York, New York 10022.

(5) Consists of 19,411,765 shares of common stock. Shanghai Allist Pharmaceuticals Co., Ltd. is a publicly traded company whose beneficial ownership is held by numerous individuals and entities. The address of Shanghai Allist Pharmaceuticals Co., Ltd. is 5th Floor, Tower 1, 1227 Zhangheng Road, Zhangjiang Hi-Tech Park, Shanghai PR China, 202203.

(6) All 19,047,619 shares of Series B Preferred Stock are held directly by Sofinnova Venture Partners XI, L.P. (SVP XI), except that Sofinnova Management XI, L.P. (SM XI LP), the general partner of SVP XI, may be deemed to have sole voting power, Sofinnova Management XI, L.L.C. (SM XI LLC), the general partner of SM XI LP, may be deemed to have sole voting power, and Dr. James I. Healy (Healy) and Dr. Maha Katabi (Katabi), the managing members of SM XI LLC, may be deemed to have shared power to vote these shares. Each of SM XI LP, SM XI, LLC, Healy and Katabi disclaim beneficial ownership of the shares held by SVP XI, except to the extent of their respective pecuniary interest therein. The address for each of SVP XI, SM XI LP and SM XI LLC is 3000 Sand Hill Road, Building 4, Suite 250, Menlo Park, CA 94025.

(7) Consists of (i) 33,000,000 shares of common stock issuable upon conversion of Series A convertible preferred stock issued to VSUM VI Holdings Limited (VSUM VI), (ii) 22,000,000 shares of common stock issuable upon conversion of Series A convertible preferred stock and 1,904,761 shares of common stock issuable upon conversion of Series B convertible preferred stock issued to VSUM VIII Holdings Limited (VSUM VIII) and (iii) 2,857,142 shares of common stock issuable upon conversion of Series B convertible preferred stock issued to ARVT Holdings Limited (ARVT). VSUM VI, VSUM VIII and ARVT are incorporated in the Cayman Islands. VSUM VI is wholly owned by Hillhouse Venture Fund V, L.P.; VSUM VIII is wholly owned by Hillhouse Healthcare Fund, L.P.; and ARVT is wholly owned by Hillhouse Venture Fund VI, L.P. Hillhouse Investment Management, Ltd. (HIM) acts as the sole management company of each Hillhouse Venture Fund V, L.P., Hillhouse Healthcare Fund, L.P. and Hillhouse Venture Fund VI, L.P. HIM is deemed to be the beneficial owner of, and to control the voting power of, the shares held by VSUM VI, VSUM VIII and ARVT. Mr. Lei Zhang may be deemed to have controlling power over HIM. Mr. Lei Zhang disclaims beneficial ownership of all of the shares held by VSUM VI, VSUM VIII, and ARVT, except to the extent of his pecuniary interest therein, if any. The address for VSUM VI, VSUM VIII, and ARVT is 89 Nexus Way, Camana Bay, P.O. Box 31106, Grand Cayman KY1-1205, Cayman Islands.

(8) Consists of (i) 10,000,000 shares of common stock issuable upon conversion of Series A convertible preferred stock and 4,761,904 shares of common stock issuable upon conversion of Series B convertible preferred stock issued to Lyra Capital Management Limited and (ii) 4,761,904 shares of common stock issuable upon conversion of Series B convertible preferred stock issued to Sirona Holdings Investments Ltd. Sirona Capital Partners Ltd. is the General Partner of Sirona Capital Global

Fund L.P. which owns 100% of Lyra Capital Management Limited. Sirona Capital Partners Ltd. owns 100% of the management shares of Sirona Holdings Investments Ltd. Sirona Capital Partners Ltd. may be deemed ultimately controlled by Xiuyun Jiang. Sirona Capital Partners Ltd. and Xiuyun Jiang disclaim beneficial ownership of the shares held by Lyra Capital Management Limited and Sirona Holdings Investments Ltd, including pecuniary interest therein. The address for each of Sirona Capital Partners Ltd. and Sirona Capital Global Fund L.P. is 4F, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands. The address for each of Lyra Capital Management Limited and Sirona Holdings Investments Ltd. is 2F, Palm Grove House, P.O. Box 3340, Road Town, Tortola, British Virgin Islands.

(9) Consists of (i) 3,325,844 shares of common stock held by ArriMed BioPharma, LLC, (ii) 6,000,000 shares of common stock held by The MAKS Yao Trust, and (iii) 3,369,166 shares of common stock underlying options that have vested and are exercisable as of December 31, 2023 or will vest and become exercisable within 60 days after such date held by Dr. Yao. Dr. Yao's immediate family members are the beneficiaries of The MAKS Yao Trust. Dr. Yao has sole voting and investment control over the securities held by ArriMed BioPharma, LLC. Dr. Yao disclaims beneficial ownership of the shares held by The MAKS Yao Trust, except to the extent of his pecuniary interest therein, if any.

(10) Consists of 2,247,191 shares of common stock and 1,281,666 shares of common stock underlying options that have vested and are exercisable as of December 31, 2023 or will vest and become exercisable within 60 days after such date held by Dr. Lutzker.

(11) Consists of (i) 6,000,000 shares of common stock held by The MAKS Yao Trust, (ii) 1,475,678 shares of common stock held by Ms. LaChapelle and (iii) 189,793 shares of common stock underlying options that have vested and are exercisable as of December 31, 2023 or will vest and become exercisable within 60 days after such date held by Ms. LaChapelle. Ms. LaChapelle is the Trustee of The MAKS Yao Trust and may be deemed to have shared voting and investment power over the shares held by The MAKS Yao Trust. Ms. LaChapelle does not have a pecuniary interest in and disclaims beneficial ownership of the shares held by The MAKS Yao Trust.

(12) Consists of (i) 12,500,000 shares of common stock issuable upon conversion of Series A convertible preferred stock and 7,142,857 shares of common stock issuable upon conversion of Series B convertible preferred stock issued to OrbiMed Asia Partners IV, L.P. (OAP IV) and (ii) 12,500,000 shares of common stock issuable upon conversion of Series A convertible preferred stock and 7,142,857 shares of common stock issuable upon conversion of Series B convertible preferred stock issued to OrbiMed Private Investments VIII, L.P. (OPI VIII). Dr. Gordon is a member of the management committee of OrbiMed Advisors LLC and may be deemed to have shared voting and investment power over the shares held by OAP IV and OPI VIII. Dr. Gordon disclaims beneficial ownership of the shares held by OAP IV and OPI VIII, except to the extent of his pecuniary interest therein, if any.

(13) Consists of 19,047,619 shares of common stock issuable upon conversion of Series B convertible preferred stock held by Sofinnova Venture Partners XI, L.P. Dr. Healy is a managing member of Sofinnova Management XI, L.L.C. and may be deemed to have shared voting and investment power over the shares held by Sofinnova Venture Partners XI, L.P. Dr. Healy disclaims beneficial ownership of the shares held by Sofinnova Venture Partners XI, L.P., except to the extent of his pecuniary interest therein, if any.

(14) Consists of 125,000 shares of common stock underlying options that have vested and are exercisable as of December 31, 2023 or will vest and become exercisable within 60 days after such date held by Dr. Jallal.

(15) See notes 9 to 14. Also includes 112,360 shares of common stock held by Mr. Kastenmayer, who is an executive officer but not a named executive officer.

DESCRIPTION OF CAPITAL STOCK

General

Upon the closing of this offering, our authorized capital stock will consist of 200,000,000 shares of common stock, par value $0.0001 per share and 10,000,000 shares of preferred stock, par value $0.0001 per share, all of which will be undesignated. As of September 30, 2023, there were 40,567,481 shares of our common stock issued and outstanding. This amount excludes our outstanding shares of convertible preferred stock, including 297,619,034 shares of our convertible preferred stock, which will convert into an aggregate of 297,619,034 shares of our common stock upon the closing of this offering. Based on the number of shares of our common stock outstanding as of September 30, 2023 and assuming the conversion of all outstanding shares of our preferred stock, there will be shares of common stock outstanding and no shares of preferred stock outstanding upon the closing of this offering. As of September 30, 2023, we had approximately 40 record holders of our capital stock.

The following description of our capital stock and provisions of our amended and restated certificate of incorporation and amended and restated by-laws are summaries of material terms and provisions and are qualified by reference to our amended and restated certificate of incorporation and amended and restated by-laws, copies of which will be filed with the SEC as exhibits to the registration statement of which this prospectus is a part. The descriptions of our common stock and preferred stock reflect the content of the amended and restated certificate of incorporation and amended and restated by-laws that will become effective immediately prior to the closing of this offering.

Common stock

Upon the closing of this offering, we will be authorized to issue one class of common stock. Holders of our common stock are entitled to one vote for each share of common stock held of record for the election of directors and on all matters submitted to a vote of stockholders. Holders of our common stock are entitled to receive dividends ratably, if any, as may be declared by our board of directors out of legally available funds, subject to any preferential dividend rights of any preferred stock then outstanding. Upon our dissolution, liquidation or winding up, holders of our common stock are entitled to share ratably in our net assets legally available after the payment of all our debts and other liabilities, subject to the preferential rights of any preferred stock then outstanding. Holders of our common stock have no preemptive, subscription, redemption or conversion rights. Our outstanding shares of common stock are, and the shares offered by us in this offering will be, when issued and paid for, validly issued, fully paid and nonassessable. The rights, preferences and privileges of holders of common stock are subject to, and may be adversely affected by, the rights of the holders of shares of any series of preferred stock that we may designate and issue in the future. Except as described under the "— Anti-Takeover Effects of Delaware Law, Our Amended and Restated Certificate of Incorporation and Our Amended and Restated By-Laws" section below, a majority vote of the holders of common stock is generally required to take action under our amended and restated certificate of incorporation and amended and restated by-laws.

Preferred Stock

Upon the closing of this offering, our board of directors will be authorized, without action by our stockholders, to designate and issue up to an aggregate of 10,000,000 shares of preferred stock in one or more series. Our board of directors can designate the rights, preferences and privileges of the shares of each series and any of its qualifications, limitations or restrictions. Our board of directors may authorize the issuance of preferred stock with voting or conversion rights that could adversely affect the voting power or other rights of the holders of common stock. The issuance of preferred stock, while providing flexibility in connection with possible future financings and acquisitions and other corporate purposes could, under certain circumstances, have the effect of restricting dividends on our common stock, diluting the voting power of our common stock, impairing the liquidation rights of our common stock, or delaying, deferring or preventing a change in control of our company, which might harm the market price of our common stock. See also the "— Anti-Takeover Effects of Delaware Law, Our Amended and Restated Certificate of Incorporation and Our Amended and Restated By-Laws" section of this prospectus.

Our board of directors will make any determination to issue such shares based on its judgment as to our best interests and the best interests of our stockholders. Upon the closing of this offering, we will have no shares of preferred stock outstanding and we have no current plans to issue any shares of preferred stock following closing of this offering.

Stock Options

As of September 30, 2023, options to purchase an aggregate of 27,030,468 shares of our common stock at a weighted-average exercise price of $0.22 were outstanding.

Registration Rights

Under the Investors' Rights Agreement, upon the closing of this offering, the holders of shares of our common stock, including those issuable upon the conversion of convertible preferred stock, will be entitled to rights with respect to the registration of these securities under the Securities Act. These shares will represent approximately % of our outstanding common stock after this offering, or % if the underwriters exercise their option to purchase additional shares in full, and excluding shares of common stock, if any, purchased by any holders of registration rights in this offering. These shares also may be sold under Rule 144 under the Securities Act, depending on their holding period and subject to restrictions in the case of shares held by persons deemed to be our affiliates.

Under the Investors' Rights Agreement, holders of registrable shares can demand that we file a registration statement or request that their shares be included on a registration statement that we are otherwise filing, in either case, registering the resale of their shares of common stock. These registration rights are subject to conditions and limitations, including the right, in certain circumstances, of the underwriters of an offering to limit the number of shares included in such registration and our right, in certain circumstances, not to effect a registration upon demand of the holders of registrable shares within 30 days preceding our good faith estimate of the date of filing of, and 90 days following the effective date of any registration statement that we file covering a firm commitment underwritten public offering in which the holders of registrable shares were entitled to join and in which we effectively registered all registrable shares that were requested to be registered.

Demand Registration Rights

Following the date that is 180 days after the date of this prospectus, the holders of a majority of registrable securities then outstanding under the Investors' Rights Agreement may require us to file a registration statement under the Securities Act on a Form S-1 at our expense, subject to certain exceptions, with an anticipated aggregate offering price, net of the offering expenses, of more than $20.0 million, in which case we will be required to effect the registration as soon as practicable, and in any event within 60 days. We are required to effect only two demand registrations pursuant to this provision of the Investors' Rights Agreement. Any time after we are eligible to use a registration statement on Form S-3, the holders of at least 10% of our registrable securities under the Investors' Rights Agreement may require us to file a registration statement on Form S-3 at our expense, subject to certain exceptions, with respect to the then outstanding registrable securities of such holders having an anticipated aggregate offering price, net of the offering expenses, of at least $5.0 million, in which case we will be required to effect the registration as soon as practicable, and in any event within 45 days. If we determine that it would be detrimental to us and our stockholders to effect a requested registration, we may postpone each such registration for a period of up to 60 days; provided that we may neither invoke this right more than once in any 12-month period nor effect a registration for our own account or any other stockholder during such 60 day period.

The foregoing demand registration rights are subject to a number of additional exceptions and limitations.

Piggyback Registration Rights

If we propose to file a registration statement under the Securities Act for the purposes of a public offering of our securities, including, but not limited to, registration statements relating to a secondary

offering of our securities but excluding (i) a registration statement relating to the sale or grant of securities to employees pursuant to a stock option, stock purchase, equity incentive or similar plan; (ii) with respect to any corporate reorganization or transaction under Rule 145 of the Securities Act; (iii) a registration on any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of the registrable securities; or (iv) a registration in which the only common stock being registered is common stock issuable upon conversion of debt securities that are also being registered, the holders of registrable securities are entitled to receive notice of such registration and to request that we include their registrable securities for resale in the registration statement. The underwriters of the offering will have the right to limit the number of shares to be included in such registration.

The foregoing piggyback registration rights are subject to a number of additional exceptions and limitations.

Expenses of Registration

We will pay all registration expenses along with reasonable fees and disbursements, not to exceed $50,000 of one counsel for the selling stockholders selected by the holders of a majority of the registrable securities to be registered, other than underwriting discounts and commissions, related to any demand or piggyback registration.

Indemnification

The Investors' Rights Agreement contains customary cross-indemnification provisions pursuant to which we are obligated to indemnify the selling stockholders, in the event of misstatements or omissions in the registration statement attributable to us, and they are obligated to indemnify us for misstatements or omissions attributable to them.

Expiration of Registration Rights

The registration rights will terminate upon the earliest to occur of (i) the closing of certain liquidation events and (ii) such time after closing of this offering as Rule 144 or another similar exemption under the Securities Act is available for the sale of all such holders' registrable securities without limitation, during a three-month period without registration.

Anti-Takeover Effects of Delaware Law, Our Amended and Restated Certificate of Incorporation and Our Amended and Restated By-Laws

Some provisions of Delaware law, our amended and restated certificate of incorporation and our amended and restated bylaws could make the following transactions more difficult: an acquisition of us by means of a tender offer; an acquisition of us by means of a proxy contest or otherwise; or the removal of our incumbent officers and directors. It is possible that these provisions could make it more difficult to accomplish or could deter transactions that stockholders may otherwise consider to be in their best interest or in our best interests, including transactions which provide for payment of a premium over the market price for our shares.

These provisions, summarized below, are intended to discourage coercive takeover practices and inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of us to first negotiate with our board of directors. We believe that the benefits of the increased protection of our potential ability to negotiate with the proponent of an unfriendly or unsolicited proposal to acquire or restructure us outweigh the disadvantages of discouraging these proposals because negotiation of these proposals could result in an improvement of their terms.

Board Composition and Filling Vacancies

In accordance with our amended and restated certificate of incorporation, our board of directors will be divided into three classes serving three-year terms, with one class being elected each year. Our amended and restated certificate of incorporation will also provide that directors may be removed

only for cause and then only by the affirmative vote of the holders of seventy-five percent 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 of directors, will only be able to be filled by the affirmative vote of a majority of our directors then in office, even if less than a quorum.

No Written Consent of Stockholders

Our amended and restated certificate of incorporation will provide 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.

Meetings of Stockholders

Our amended and restated by-laws will 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 by-laws will limit 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 will 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 will 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 or more than 120 days prior to the first anniversary date of the annual meeting for the preceding year. The notice must contain certain information specified in our amended and restated bylaws. These provisions may have the effect of precluding the conduct of certain business at a meeting if the proper procedures are not followed. These provisions may also discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of our company.

Amendment to Bylaws and Certificate of Incorporation

As required by the Delaware General Corporation Law, 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, 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, directors, limitation of liability, exclusive jurisdiction of Delaware Courts and the amendment of our amended and restated by-laws and amended and restated certificate of incorporation must be approved by not less than seventy-five percent of the outstanding shares entitled to vote on the amendment, and not less than seventy-five percent of the outstanding shares of each class entitled to vote thereon as a class. Our amended and restated by-laws 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 by-laws; and may also be amended by the affirmative vote of at least seventy-five percent of the outstanding shares entitled to vote on the amendment, or, if the 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.

Blank Check Preferred Stock

Our amended and restated certificate of incorporation will provide for 10,000,000 authorized shares of preferred stock. The existence of authorized but unissued shares of preferred stock may

enable our board of directors to render more difficult or 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 us or our stockholders, our board of directors could cause shares of 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 preferred stock. The issuance of shares of 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.

Section 203 of the Delaware General Corporation Law

Upon closing 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. A "business combination" includes, among other things, a merger, asset or stock sale or other transaction resulting in a financial benefit to the interested stockholder. An "interested stockholder" is a person who, together with affiliates and associates, owns, or did own within three years prior to the determination of interested stockholder status, 15% or more of the corporation's voting stock.

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, the board of directors approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;
- upon closing of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction 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; or
- at or after the time the stockholder became interested, the business combination was approved by the board of directors of the corporation 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 that is not owned by the interested stockholder.

A Delaware corporation may "opt out" of these provisions with an express provision in its original certificate of incorporation or an express provision in its amended and restated certificate of incorporation or amended and restated by-laws resulting from a stockholders' amendment approved by at least a majority of the outstanding voting shares. We have not opted out of these provisions. As a result, mergers or other takeover or change in control attempts of us may be discouraged or prevented.

Exclusive Jurisdiction of Certain Actions

Our amended and restated certificate of incorporation that will become effective upon 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 (or, if the Court of Chancery does not have jurisdiction, the federal district court for the District of Delaware or other state courts of the State of Delaware) will be the sole and exclusive forum for any state law claim for: (1) any derivative action or proceeding brought on our behalf; (2) any action or proceeding 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; (3) any action or proceeding asserting a claim against us arising pursuant to any provision of the Delaware

General Corporation Law or our certificate of incorporation or bylaws (in each case, as they may be amended from time to time); (4) any action or proceeding to interpret, apply, enforce or determine the validity of our amended and restated certificate of incorporation or bylaws; (5) any action or proceeding as to which the Delaware General Corporation Law confers jurisdiction to the Court of Chancery of the State of Delaware; or (6) any action asserting a claim against us or any of our directors, officers or employees that is governed by the internal affairs doctrine. The choice of forum provision does not apply to any actions arising under the Exchange Act. Our amended and restated certificate of incorporation will further provide that, unless we consent in writing to an alternative forum, the United States District Court for the District of Pennsylvania will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act. We have chosen the United States District Court for the District of Pennsylvania as the exclusive forum for such Securities Act causes of action because our principal executive offices are located in Newtown Square, Pennsylvania. In addition, our amended and restated certificate of incorporation will provide that any person or entity purchasing or otherwise acquiring any interest in shares of our common stock is deemed to have notice of and consented to the foregoing provisions.

The choice of forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our current or former director, officer, other employee, agent, or stockholder to the company, which may discourage such claims against us or any of our current or former director, officer, other employee, agent, or stockholder to the company and result in increased costs for investors to bring a claim. Alternatively, if a court were to find the choice of forum provisions contained in our amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, results of operations and financial condition.

Nasdaq Listing

We have applied to list our common stock on Nasdaq under the trading symbol "AVBP."

Transfer Agent and Registrar

The transfer agent and registrar for our common stock will be Computershare Trust Company, N.A.

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for our common stock, and we cannot assure investors that an active trading market for our common stock will develop or be sustained after this offering. Future sales of our common stock, including shares issued upon the exercise of outstanding options, in the public market after this offering, or the perception that those sales may occur, could cause the prevailing market price for our common stock to fall or impair our ability to raise equity capital in the future. As described below, only a limited number of shares of our common stock will be available for sale in the public market for a period of several months after closing of this offering due to contractual and legal restrictions on resale described below. Future sales of our common stock in the public market either before (to the extent permitted) or after restrictions lapse, or the perception that those sales may occur, could adversely affect the prevailing market price of our common stock at such time and our ability to raise equity capital at a time and price we deem appropriate.

Sale of Restricted Shares

Upon the closing of this offering, based on the number of shares of our common stock outstanding as of September 30, 2023, and assuming (1) the conversion of our outstanding convertible preferred stock into an aggregate of 297,619,034 shares of our common stock, (2) no exercise of the underwriters' option to purchase additional shares of common stock and (3) no exercise of outstanding options, we will have outstanding an aggregate of approximately shares of common stock. Of these shares, all of the shares of common stock to be sold in this offering, and any shares sold upon exercise of the underwriters' option to purchase additional shares, will be freely tradable in the public market without restriction or further registration under the Securities Act unless the shares are held by any of our "affiliates" as such term is defined in Rule 144 of the Securities Act. All remaining shares of common stock and shares of common stock subject to stock options 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, which rules are summarized below.

As a result of the lock-up agreements referred to below and the provisions of Rule 144 and Rule 701 under the Securities Act, the shares of our common stock, excluding the shares sold in this offering, that will be available for sale in the public market are as follows:

- beginning on the date of this prospectus, the shares of common stock sold in this offering will be immediately available for sale in the public market;
- beginning 181 days after the date of this prospectus, additional shares of common stock will become eligible for sale in the public market, of which shares will be held by affiliates and subject to the volume and other restrictions of Rule 144, as described below; and
- the remainder of the shares of common stock will be eligible for sale in the public market from time to time thereafter, subject in some cases to the volume and other restrictions of Rule 144, as described below.

Lock-Up Agreements

We and each of our directors and executive officers and holders of substantially all of our outstanding capital stock, have agreed that, without the prior written consent of Goldman Sachs & Co. LLC, Jefferies LLC and Citigroup Global Markets Inc., we and they will not, subject to certain exceptions, during the period ending 180 days after the date of this prospectus, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of our common stock or any securities convertible into or exercisable or exchangeable for common stock; or enter into any hedging, swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of our common stock, whether any transaction described above is to be settled by delivery of our common stock or such other securities, in cash or otherwise.

Upon the expiration of the applicable lock-up periods, substantially all of the shares subject to such lock-up restrictions will become eligible for sale, subject to the limitations discussed above. For a further description of these lock-up agreements, please see "Underwriting."

Rule 144

In general, under Rule 144, as currently in effect, once we have been subject to the public company reporting requirements of the Exchange Act for at least 90 days, a person, or persons whose shares are required to be aggregated, who is not deemed to have been one of our "affiliates" for purposes of Rule 144 at any time during the three months preceding a sale, and who has beneficially owned restricted securities within the meaning of Rule 144 for at least six months, including the holding period of any prior owner other than one of our "affiliates," is entitled to sell those shares in the public market, subject to the lock-up agreement referred to above, if applicable, without complying with the manner of sale, volume limitations or notice provisions of Rule 144, but subject to compliance with the public information requirements of Rule 144. If such a person has beneficially owned the sales proposed to be sold for at least one year, including the holding period of any prior owner other than "affiliates," then such person is entitled to sell such shares in the public market without complying with any of the requirements of Rule 144, subject to the lock-up agreement referred to above, if applicable. In general, under Rule 144, as currently in effect, once we have been subject to the public company reporting requirements of the Exchange Act for at least 90 days, our "affiliates," as defined in Rule 144, who have beneficially owned the shares proposed to be sold for at least six months are entitled to sell in the public market, upon expiration of any applicable lock-up agreements and within any three-month period, a number of those shares of our common stock that does not exceed the greater of:

- 1% of the number of shares of common stock then outstanding, which will equal approximately shares of common stock immediately after this offering, calculated on the basis of the number of shares of our common stock outstanding as of September 30, 2023, the assumptions described above and assuming no exercise of the underwriters' option to purchase additional shares and no exercise of outstanding options or warrants; or
- the average weekly trading volume of our common stock on Nasdaq during the four calendar weeks preceding the filing of a notice on Form 144 with respect to such sale.

Such sales under Rule 144 by our "affiliates" or persons selling shares on behalf of our "affiliates" are also subject to certain manner of sale provisions, notice requirements and to the availability of current public information about us. Notwithstanding the availability of Rule 144, the holders of substantially all of our restricted securities have entered into lock-up agreements as referenced above and their restricted securities will become eligible for sale, subject to the above limitations under Rule 144, upon the expiration of the restrictions set forth in those agreements.

Rule 701

In general, under Rule 701 as currently in effect, any of our employees, directors, officers, consultants or advisors who acquired common stock from us in connection with a written compensatory stock or option plan or other written agreement in compliance with Rule 701 under the Securities Act before the effective date of the registration statement of which this prospectus is a part, to the extent such common stock is not subject to a lock-up agreement, is entitled to rely on Rule 701 to resell such shares beginning 90 days after we become subject to the public company reporting requirements of the Exchange Act in reliance on Rule 144, but without compliance with the holding period requirements contained in Rule 144. Accordingly, subject to any applicable lock-up agreements, beginning 90 days after we become subject to the public company reporting requirements of the Exchange Act, under Rule 701 persons who are not our "affiliates," as defined in Rule 144, may resell those shares without complying with the minimum holding period, volume limitation, notice provisions or public information requirements of Rule 144, and persons who are our "affiliates" may resell those shares without compliance with Rule 144's minimum holding period requirements, subject to the terms of the lock-up agreement referred to below, if applicable.

Registration Rights

Based on the number of shares outstanding as of September 30, 2023, after the closing of this offering, the holders of approximately million shares of our common stock, or their transferees, will, subject to any lock-up agreements they have entered into, be entitled to certain rights with respect to the registration of the offer and sale of those shares under the Securities Act. For a description of these registration rights, please see the "Description of Capital Stock — Registration Rights" section of this prospectus. If the offer and sale of these shares are registered, they will be freely tradable without restriction under the Securities Act.

Equity Incentive Plans

We intend to file with the SEC a registration statement on Form S-8 under the Securities Act covering the shares of common stock that we may issue upon exercise of outstanding options reserved for issuance under equity incentive plans. This registration statement will become effective immediately on filing. Shares covered by such registration statement will then be eligible for sale in the public markets, subject to vesting restrictions, any applicable lock-up agreements described above, and Rule 144 limitations applicable to affiliates.

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES TO NON-U.S. HOLDERS

The following is a summary of the material U.S. federal income tax consequences of the ownership and disposition of our common stock to Non-U.S. Holders (defined below), but does not purport to be a complete analysis of all the potential tax considerations relating thereto. This summary is based upon the provisions of the Internal Revenue Code of 1986, as amended (the Code), Treasury Regulations promulgated thereunder, administrative rulings and judicial decisions, all as of the date hereof. These authorities may be changed or subject to differing interpretations, possibly with retroactive effect, that may result in U.S. federal income tax consequences different from those set forth below. We have not sought and will not seek any ruling from the Internal Revenue Service (IRS), with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS or a court will agree with such statements and conclusions.

This summary also does not address the tax considerations arising under the laws of any U.S. state or local or any non-U.S. jurisdiction, the 3.8% Medicare tax on net investment income or any minimum tax consequences, or under U.S. federal gift and estate tax laws. In addition, this discussion does not address tax considerations applicable to a Non-U.S. Holder's particular circumstances or to a Non-U.S. Holder that may be subject to special tax rules, including, without limitation:

- banks, insurance companies or other financial institutions;
- tax-exempt organizations, tax-qualified retirement plans, or government organizations;
- brokers of or dealers in securities or currencies;
- traders in securities that elect to use a mark-to-market method of accounting for their securities holdings;
- persons that own, or are deemed to constructively own, more than five percent of our capital stock, except to the extent specifically set forth below;
- certain U.S. expatriates, former citizens, or former long-term residents of the United States;
- persons who hold our common stock as a position in a hedging transaction, "straddle," "conversion transaction," synthetic security, other integrated investment, or other risk reduction transaction;
- persons who do not hold our common stock as a capital asset within the meaning of Section 1221 of the Code, generally, for investment purposes;
- persons deemed to sell our common stock under the constructive sale provisions of the Code;
- persons whose functional currency is not the U.S. dollar;
- real estate investment trusts or regulated investment companies;
- pension plans;
- pass-through entities such as partnerships, S corporations, disregarded entities for federal income tax purposes and limited liability companies that are treated as a pass-through entity for U.S. federal income tax purposes, and investors therein;
- persons for whom our stock constitutes "qualified small business stock" within the meaning of Section 1202 of the Code or as "Section 1244 stock" for purposes of Section 1244 of the Code;
- persons required for U.S. federal income tax purposes to conform the timing of income accruals to their financial statements under Section 451(b) of the Code;
- integral parts or controlled entities of foreign sovereigns;
- tax-qualified retirement plans;
- "controlled foreign corporations", including "specified foreign corporations";
- "passive foreign investment companies" and corporations that accumulate earnings to avoid U.S. federal income tax;

- "qualified foreign pension funds" as defined in Section 897(1)(2) of the Code and entities all of the interests of which are held by qualified foreign pension funds; or
- persons that acquire our common stock as compensation for services.

In addition, if a partnership, including any entity or arrangement classified as a partnership for U.S. federal income tax purposes, holds our common stock, the tax treatment of a partner generally will depend on the status of the partner, the activities of the partnership, and certain determinations made at the partner level. Accordingly, partnerships that hold our common stock, and partners in such partnerships, should consult their tax advisors regarding the U.S. federal income tax consequences to them of the purchase, ownership, and disposition of our common stock.

You are urged to consult your tax advisor with respect to the application of the U.S. federal income tax laws to your particular situation, as well as any tax consequences of the purchase, ownership and disposition of our common stock arising under the U.S. federal estate or gift tax rules or under the laws of any U.S. state or local or any non-U.S. or other taxing jurisdiction or under any applicable tax treaty.

Definition of a Non-U.S. Holder

For purposes of this summary, a "Non-U.S. Holder" is any beneficial owner of our common stock that is not a "U.S. person," and is not a partnership, or an entity disregarded from its owner, each for U.S. federal income tax purposes. A U.S. person is any person that, for U.S. federal income tax purposes, is or is treated as any of the following: (i) an individual who is a citizen or resident of the United States; (ii) a corporation (or other entity taxable 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; (iii) an estate, the income of which is subject to U.S. federal income tax regardless of its source; or (iv) a trust that (1) is subject to the primary supervision of a U.S. court and the control of one or more U.S. persons, within the meaning of Section 7701(a)(30) of the Code, or (2) has a valid election in effect to be treated as a U.S. person for U.S. federal income tax purposes.

Distributions

As discussed under the "Dividend Policy" section of this prospectus, we do not anticipate paying any dividends on our common stock in the foreseeable future. If we make distributions on our common stock, those payments 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. To the extent those distributions exceed both our current and our accumulated earnings and profits, they will constitute a return of capital and will first reduce a Non-U.S. Holder's basis in our common stock, but not below zero. Any excess will be treated as capital gain and will be treated as described in the "— Gain on Sale or Other Disposition of Common Stock" section of this prospectus. Any such distributions would be subject to the discussions below regarding back-up withholding and FATCA.

Subject to the discussion below on effectively connected income, any dividend paid to a Non-U.S. Holder generally will be subject to U.S. withholding tax either at a rate of 30% of the gross amount of the dividend or such lower rate as may be specified by an applicable income tax treaty. In order to receive a reduced treaty rate, a Non-U.S. Holder must provide us or our agent with an IRS Form W-8BEN (generally including a U.S. taxpayer identification number), IRS Form W-8-BEN-E or another appropriate version of IRS Form W-8 (or a successor form), which must be updated periodically, and which, in each case, must certify qualification for the reduced rate.

Dividends paid to a Non-U.S. Holder that are effectively connected with the Non-U.S. Holder's conduct of a U.S. trade or business within the United States, and, if required by an applicable income tax treaty, are attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States, generally are exempt from the withholding tax described above. In order to obtain this exemption, the Non-U.S. Holder must provide the applicable withholding agent with an IRS Form W-8ECI or successor form or other applicable IRS Form W-8 certifying that the dividends are effectively

connected with the Non-U.S. Holder's conduct of a trade or business within the United States. Such effectively connected dividends, although not subject to withholding tax, are taxed at the same graduated rates applicable to U.S. persons, net of certain deductions and credits, subject to an applicable income tax treaty providing otherwise. In addition, if you are Non-U.S. Holder that is a corporation, dividends you receive that are effectively connected with your conduct of a U.S. trade or business, and, if an income tax treaty applies, are attributable to a permanent establishment maintained by the you in the United States, may also be subject to a branch profits tax at a rate of 30%, or such lower rate as may be specified by an applicable income tax treaty, on such effectively connected dividends, as adjusted for certain items.

If you are eligible for a reduced rate of withholding tax pursuant to a tax treaty, you may be able to obtain a refund of any excess amounts currently withheld if you timely file an appropriate claim for refund with the IRS.

Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty or eligibility for a refund of excess amounts withheld, if any.

Gain on Sale or Other Disposition of Common Stock

Subject to the discussion below regarding backup withholding and FATCA, a Non-U.S. Holder generally will not be required to pay U.S. federal income tax on any gain realized upon the sale or other disposition of our common stock unless:

- the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States, and, if an income tax treaty applies, the gain is attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States, in which case the Non-U.S. Holder will be required to pay tax on the net gain derived from the sale under regular graduated U.S. federal income tax rates, and for a Non-U.S. Holder that is a corporation, such Non-U.S. Holder may be subject to the branch profits tax at a 30% rate, or such lower rate as may be specified by an applicable income tax treaty, on its effectively connected earnings and profits, as adjusted for certain items;
- the Non-U.S. Holder is an individual who is present in the United States for a period or periods aggregating 183 days or more during the calendar year in which the sale or disposition occurs, as calculated pursuant to Section 7701(b) of the Code, and certain other conditions are met, in which case the Non-U.S. Holder will be required to pay a flat 30% tax on the gain derived from the sale, which tax may be offset by U.S. source capital losses (even though the Non-U.S. Holder is not considered a resident of the United States) (subject to applicable income tax or other treaties) provided that the Non-U.S. holder has timely filed U.S. federal income tax returns with respect to such losses; or
- our common stock constitutes a U.S. real property interest by reason of our status as a U.S. real property holding corporation (USRPHC) for U.S. federal income tax purposes at any time within the shorter of the five-year period preceding the disposition or the Non-U.S. Holder's holding period for our common stock. Generally, a corporation is a USRPHC 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. We believe we are not currently and do not anticipate becoming a USRPHC. However, because the determination of whether we are a USRPHC depends on the fair market value of our U.S. real property interests relative to the fair market value of our other business assets, there can be no assurance that we will not become a USRPHC in the future. Even if we become a USRPHC, however, gain arising from the sale or other taxable disposition by a Non-U.S. Holder of our common stock will not be subject to U.S. federal income tax as long as our common stock is regularly traded on an established securities market, as defined by applicable Treasury Regulations, and such Non-U.S. Holder does not, actually or constructively, hold more than five percent of our common stock at any time during the applicable period that is specified in the Code. If we are or were to become a USRPHC, such Non-U.S. Holder generally will be taxed on its net gain derived from the disposition at the graduated

U.S. federal income tax rates applicable to U.S. persons unless the foregoing exception applies. In addition, if we are or become a USRPHC, a purchaser may be required to withhold 15% of the proceeds payable to a Non-U.S. Holder from a sale of our common stock unless our common stock is regularly traded on an established securities market.

Backup Withholding and Information Reporting

Generally, we must file information returns annually with the IRS in connection with any dividends on our common stock paid to a Non-U.S. Holder, regardless of whether any tax was actually withheld. A similar report will be sent to the Non-U.S. Holder. Pursuant to applicable income tax treaties or other agreements, the IRS may make these reports available to tax authorities in the Non-U.S. Holder's country of residence.

Payments of distributions or of proceeds on the disposition of stock made to a Non-U.S. Holder may be subject to additional information reporting and backup withholding at a current rate of 24% unless such Non-U.S. Holder establishes an exemption, for example by properly certifying its non-U.S. status on an IRS Form W-8BEN, IRS Form W-8BEN-E, IRS Form W-8ECI, or another appropriate version of IRS Form W-8 (or a successor form). Notwithstanding the foregoing, backup withholding and information reporting may apply if either we or our paying agent has actual knowledge, or reason to know, that a holder is a U.S. person.

Backup withholding is not an additional tax; rather, the U.S. income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund or credit may generally be obtained from the IRS, provided that the required information is furnished to the IRS in a timely manner.

Foreign Account Tax Compliance Act

The Foreign Account Tax Compliance Act (FATCA) imposes withholding tax on certain types of payments made to foreign financial institutions and certain other non-U.S. entities. FATCA imposes a 30% withholding tax on certain payments made to a "foreign financial institution" or to certain "non-financial foreign entities", each as defined in the Code, unless (i) the foreign financial institution undertakes certain diligence and reporting obligations, (ii) the non-financial foreign entity either certifies it does not have any "substantial United States owners", as defined in the Code or furnishes identifying information regarding each substantial United States owner, or (iii) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in (i) above, it must enter into an agreement with the U.S. Treasury requiring, among other things, that it undertake to identify accounts held by "specified United States persons" or "United States-owned foreign entities" (each as defined in the Code), annually report certain information about such accounts, and withhold 30% on payments to account holders whose actions prevent it from complying with these reporting and other requirements. If the country in which a payee is resident has entered into an "intergovernmental agreement" with the United States regarding FATCA, that agreement may permit the payee to report to that country rather than to the U.S. Department of the Treasury. FATCA currently applies to dividends paid on our common stock. On December 13, 2018, the U.S. Treasury Department released proposed Treasury Regulations under FATCA providing for the elimination of the federal withholding tax of 30% applicable to gross proceeds of a sale or other disposition of our common stock. Under these proposed Treasury Regulations which may be relied upon by taxpayers prior to finalization as stated in the preamble to such proposed Treasury Regulations, FATCA will not apply to gross proceeds from sales or other dispositions of our common stock.

Prospective investors should consult their own tax advisors regarding the possible impact of these rules on their investment in our common stock, and the possible impact of these rules on 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 this 30% withholding tax under FATCA.

THE PRECEDING DISCUSSION OF U.S. FEDERAL INCOME TAX CONSIDERATIONS IS FOR GENERAL INFORMATION ONLY. IT IS NOT TAX ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS TAX ADVISOR REGARDING THE PARTICULAR U.S. FEDERAL, STATE AND LOCAL AND NON-U.S. TAX CONSEQUENCES OF PURCHASING, HOLDING AND DISPOSING OF OUR COMMON STOCK, INCLUDING THE CONSEQUENCES OF ANY PROPOSED CHANGE IN APPLICABLE LAWS.

UNDERWRITING

The company and the underwriters named below have entered into an underwriting agreement with respect to the shares being offered. Subject to certain conditions, each underwriter has severally agreed to purchase the number of shares indicated in the following table. Goldman Sachs & Co. LLC, Jefferies LLC and Citigroup Global Markets Inc. are the representatives of the underwriters.

Underwriters	Number of Shares
Goldman Sachs & Co. LLC	
Jefferies LLC	
Citigroup Global Markets Inc.	
LifeSci Capital LLC	
Total	

The underwriters are committed to take and pay for all of the shares being offered, if any are taken, other than the shares covered by the option described below unless and until this option is exercised.

The underwriters have an option to buy up to an additional shares from the company to cover sales by the underwriters of a greater number of shares than the total number set forth in the table above. They may exercise that option for 30 days. If any shares are purchased pursuant to this option, the underwriters will severally purchase shares in approximately the same proportion as set forth in the table above.

The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters by the company. Such amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase additional shares.

Paid by the Company	No Exercise	Full Exercise
Per Share	$	$
Total	$	$

Shares sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus. Any shares sold by the underwriters to securities dealers may be sold at a discount of up to $ per share from the initial public offering price. After the initial offering of the shares, the representatives may change the offering price and the other selling terms. 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 company and each of its directors and executive officers and holders of substantially all of its outstanding capital stock (such persons, the lock-up parties), have agreed that, without the prior written consent of Goldman Sachs & Co. LLC, Jefferies LLC and Citigroup Global Markets Inc., it and they will not, subject to certain exceptions, during the period ending 180 days after the date of this prospectus (such period, the lock-up period), (i) offer, sell, contract to sell, pledge, grant any option, right or warrant to purchase, purchase any option or contract to sell, lend or otherwise transfer or dispose of any shares of the company's common stock, or any options or warrants to purchase any shares of the company's common stock, or any securities convertible into, exchangeable for or that represent the right to receive shares of the company's common stock (such shares of the company's common stock, options, rights, warrants or other securities, collectively, Lock-Up Securities), including without limitation any such Lock-Up Securities currently beneficially owned (as such term is used in Rule 13d-3 of the Exchange Act) or hereafter acquired by any lock-up party, (ii) engage in any hedging or other transaction or arrangement (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) which is designed to or which reasonably could be expected to lead to or result in a sale, loan, pledge or other disposition (whether by the lock-up parties or

someone other than the lock-up parties), or transfer of any of the economic consequences of ownership, in whole or in part, directly or indirectly, of any Lock-Up Securities, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of company's common stock or other securities, in cash or otherwise (any such sale, loan, pledge or other disposition, or transfer of economic consequences, a Transfer), (iii) make any demand for or exercise any right with respect to the registration of any Lock-Up Securities or (iv) otherwise publicly announce any intention to engage in or cause any action, activity, transaction or arrangement described in clause (i), (ii) or (iii) above. The lock-up parties represent and warrant that they are not, and have not caused or directed any of their affiliates to be or become, currently a party to any agreement or arrangement that provides for, is designed to or reasonably could be expected to lead to or result in any Transfer during the lock-up period. See "Shares Eligible for Future Sale" for a discussion of certain transfer restrictions.

Notwithstanding the above, the lock-up parties may:

(a) transfer their Lock-Up Securities (i) as one or more *bona fide* gifts or charitable contributions, or for *bona fide* estate planning purposes, (ii) upon death by will, testamentary document or intestate succession, (iii) if the lock-up party is a natural person, to any member of the lock-up party's immediate family or to any trust or other legal entity for the direct or indirect benefit of the lock-up party or the immediate family of the lock-up party or, if the lock-up party is a trust, to a trustor, trustee or beneficiary of the trust or the estate of a beneficiary of such trust, (iv) to a corporation, partnership, limited liability company or other entity of which the lock-up party and the immediate family of the lock-up party are the legal and beneficial owner of all of the outstanding equity securities or similar interests, (v) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (a)(i) through (iv) above, (vi) if the lock-up party is a corporation, partnership, limited liability company or other business entity, (A) to another corporation, partnership, limited liability company or other business entity that is an affiliate (as defined in Rule 405 under the Securities Act) of the lock-up party, or to any investment fund or other entity which fund or entity is directly or indirectly controlled or managed by the lock-up party or affiliates of the lock-up party (including for the avoidance of doubt, where the lock-up party is a partnership, to its general partner or a successor partnership or fund, or any other funds managed by such partnership), or (B) as part of a distribution by the lock-up party to its stockholders, partners, members or other equityholders or to the estate of any such stockholders, partners, members or other equityholders, (vii) by operation of law, such as pursuant to a qualified domestic order, divorce settlement, divorce decree or separation agreement, (viii) to the company from an employee of the company upon death, disability or termination of employment, in each case, of such employee, (ix) if the lock-up party is not an officer or director of the company, in connection with a sale of the lock-up party's shares of common stock acquired (A) from the underwriters in this offering or (B) in open market transactions after the closing date of this offering, (x) to the company in connection with the vesting, settlement or exercise of restricted stock units, options, warrants or other rights to purchase shares of common stock (including, in each case, by way of "net" or "cashless" exercise) that are scheduled to expire or automatically vest during the lock-up period, including any transfer to the company for the payment of tax withholdings or remittance payments due as a result of the vesting, settlement or exercise of such restricted stock units, options, warrants or other rights, or in connection with the conversion of convertible securities, in all such cases pursuant to equity awards granted under a stock incentive plan or other equity award plan, or pursuant to the terms of convertible securities, each as described in this prospectus, provided that any securities received upon such vesting, settlement, exercise or conversion shall be subject to the terms of the lock-up agreement, (xi) in connection with any sales of shares of common stock by lock-up parties to the underwriters pursuant to the underwriting agreement; (xii) in connection with the conversion of the outstanding convertible preferred stock into shares of common stock as described in this prospectus, provided that any such shares of common stock received upon such conversion shall be subject to the terms of the lock-up agreements; or (xiii) with the prior written consent of Goldman Sachs & Co. LLC, Jefferies LLC and Citigroup Global Markets Inc. on behalf of the underwriters; provided that (A) in the case of clauses (a)(i), (ii), (iii), (iv), (v) and (vi) above, such transfer or distribution shall not involve a disposition for value, (B) in the case of clauses (a)(i), (ii), (iii), (iv), (v), (vi) and

(vii) above, it shall be a condition to the transfer or distribution that the donee, devisee, transferee or distributee, as the case may be, shall sign and deliver a lock-up agreement, (C) in the case of clauses (a)(i), (ii), (iii), (iv), (v) and (vi) above, no filing by any party (including, without limitation, any donor, donee, devisee, transferor, transferee, distributor or distributee) under the Exchange Act, or other public filing, report or announcement reporting a reduction in beneficial ownership of Lock-Up Securities shall be required or shall be voluntarily made in connection with such transfer or distribution, and (D) in the case of clauses (a)(vii), (viii), (ix) and (x) above, no filing under the Exchange Act or other public filing, report or announcement shall be voluntarily made, and if any such filing, report or announcement shall be legally required during the lock-up period, such filing, report or announcement shall clearly indicate in the footnotes thereto (A) the circumstances of such transfer or distribution and (B) in the case of a transfer or distribution pursuant to clause (a)(vii) above, that the donee, devisee, transferee or distributee has agreed to be bound by a lock-up agreement;

(b) enter into or amend a written plan meeting the requirements of Rule 10b5-1 under the Exchange Act relating to the transfer, sale or other disposition of the lock-up parties' Lock-Up Securities, if then permitted by the company, provided that none of the securities subject to such plan may be transferred, sold or otherwise disposed of until after the expiration of the lock-up period and no public announcement, report or filing under the Exchange Act, or any other public filing, report or announcement, shall be voluntarily made regarding the establishment or amendment of such plan during the lock-up period;

(c) transfer the Lock-Up Securities pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction that is approved by the board of directors of the company and made to all holders of the company's capital stock involving a change of control of the company; provided that in the event that such tender offer, merger, consolidation or other similar transaction is not completed, the lock-up parties' Lock-Up Securities shall remain subject to the provisions of the lock-up agreement; and

(d) create any charge, mortgage, lien, pledge, restriction, security interest or other encumbrance that is placed in respect of any Lock-Up Securities in connection with the lock-up party's (or any of its affiliates') bona fide margin loans entered into by the lock-up party or its affiliates in the ordinary course of business, and the transfers of any Lock-Up Securities in the event of any foreclosures or enforcements by the beneficiary of such transaction following default by the lock-up party or any of its affiliates of such margin loans; provided, that it shall be a condition to any such charge, mortgage, lien, pledge, restriction, security interest or other encumbrance that, in the event of any transfer of any Lock-Up Securities following default by such lock-up party or any of its affiliates of such margin loans, that the transferee shall sign and deliver a lock up agreement.

Prior to the offering, there has been no public market for the shares. The initial public offering price has been negotiated among the company and the representatives. Among the factors to be considered in determining the initial public offering price of the shares, in addition to prevailing market conditions, will be the company's historical performance, estimates of the business potential and earnings prospects of the company, an assessment of the company's management and the consideration of the above factors in relation to market valuation of companies in related businesses.

We have applied to list our common stock on Nasdaq under the symbol "AVBP."

In connection with the offering, the underwriters may purchase and sell shares of common stock in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in the offering, and a short position represents the amount of such sales that have not been covered by subsequent purchases. A "covered short position" is a short position that is not greater than the amount of additional shares for which the underwriters' option described above may be exercised. The underwriters may cover any covered short position by either exercising their option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to cover the covered short position, the underwriters will consider,

among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase additional shares pursuant to the option described above. “Naked” short sales are any short sales that create a short position greater than the amount of additional shares for which the option described above may be exercised. The underwriters must cover any such naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common stock in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of common stock made by the underwriters in the open market prior to the closing of the offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased shares sold by or for the account of such underwriter in stabilizing or short covering transactions.

Purchases to cover a short position and stabilizing transactions, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of the company’s stock, and together with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market price of the common stock. As a result, the price of the common stock may be higher than the price that otherwise might exist in the open market. The underwriters are not required to engage in these activities and may end any of these activities at any time. These transactions may be effected on Nasdaq, in the over-the-counter market or otherwise.

We estimate that our share of the total expenses of the offering, excluding underwriting discounts and commissions, will be approximately $ million. We have agreed to reimburse the underwriters for certain of their expenses in an amount up to $.

The company has agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to the issuer and to persons and entities with relationships with the issuer, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the issuer (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the issuer. The underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

European Economic Area

In relation to each Member State of the European Economic Area (each a Relevant State), no shares have been offered or will be offered pursuant to the offering to the public in that Relevant State prior to the publication of a prospectus in relation to the shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation,

except that offers of shares may be made to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation:

- to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of the underwriters; or
- in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of shares shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation. and each person who initially acquires any shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with each of the underwriters and the Company that it is a "qualified investor" within the meaning of Article 2(e) of the Prospectus Regulation. In the case of any shares being offered to a financial intermediary as that term is used in the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the shares acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any shares to the public other than their offer or resale in a Relevant State to qualified investors as so defined or in circumstances in which the prior consent of the underwriters have been obtained to each such proposed offer or resale.

In the case of any shares being offered to a financial intermediary as that term is used in Article 5(1) of the EU Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the shares acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer to the public other than their offer or resale in an EEA State to qualified investors, in circumstances in which the prior consent of the representatives has been obtained to each such proposed offer or resale.

For the purposes of this provision, the expression an "offer to the public" in relation to shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe for any shares, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

United Kingdom

No shares have been offered or will be offered pursuant to the offering to the public in the United Kingdom prior to the publication of a prospectus in relation to the shares which has been approved by the Financial Conduct Authority, except that the shares may be offered to the public in the United Kingdom at any time:

- to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of underwriters for any such offer; or
- in any other circumstances falling within Section 86 of the Financial Services and Markets Act 2000 (FSMA),

provided that no such offer of the shares shall require the company or any underwriter to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. For the purposes of this provision, the expression an "offer to the public" in relation to the shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable

an investor to decide to purchase or subscribe for any shares and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are "qualified investors" (as defined in the Prospectus Regulation) (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the Order) and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as relevant persons) or otherwise in circumstances which have not resulted and will not result in an offer to the public of the shares in the United Kingdom within the meaning of the FSMA.

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.

Canada

The shares of common stock may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the shares of common stock must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable 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 (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.

Switzerland

The shares of common stock may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange (SIX) or on any other stock exchange or regulated trading facility in Switzerland. This document does not constitute a prospectus within the meaning of, and has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the shares of common stock or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, the company, the shares of common stock 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 of common stock will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA (FINMA), and the offer of shares of common stock has not been and will not be authorized under the Swiss Federal

Act on Collective Investment Schemes (CISA). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of shares of common stock.

United Arab Emirates

The shares of common stock 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.

Australia

This prospectus:

- does not constitute a disclosure document or a prospectus under Chapter 6D.2 of the Corporations Act 2001 (Cth) (the Corporations Act);
- has not been, and will not be, lodged with the Australian Securities and Investments Commission (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 for the purposes of the Corporations Act; 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, available under section 708 of the Corporations Act (Exempt Investors).

The shares of common stock may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for or buy the shares of common stock may be issued, and no draft or definitive offering memorandum, advertisement or other offering material relating to any shares of common stock 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 of common stock, you represent and warrant to us that you are an Exempt Investor.

As any offer of shares of common stock 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 of common stock you undertake to us that you will not, for a period of 12 months from the date of issue of the shares of common stock, offer, transfer, assign or otherwise alienate those shares of common stock 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.

Japan

The shares of common stock 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 common stock 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.

Hong Kong

The shares of common stock have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the SFO) of Hong Kong and any rules made thereunder; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong) (CO) or which do not constitute an offer to the public within the meaning of the CO. No advertisement, invitation or document relating to the common stock 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 of common stock 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 thereunder.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of common stock may not be circulated or distributed, nor may the common stock be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (SFA)) pursuant to Section 274 of the SFA; (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the shares of common stock are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contract (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the common stock pursuant to an offer made under Section 275 of the SFA except:

- 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;
- where no consideration is or will be given for the transfer;
- as specified in Section 276(7) of the SFA; or
- as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities based Derivatives Contracts) Regulations 2018.

Singapore SFA Product Classification — Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the SFA, the company has determined, and hereby notifies all

relevant persons (as defined in Section 309A of the SFA) that the shares of common stock are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Israel

This document does not constitute a prospectus under the Israeli Securities Law, 5728-1968, or the Securities Law, and has not been filed with or approved by the Israel Securities Authority. In Israel, this prospectus is being distributed only to, and is directed only at, and any offer of the shares is directed only at, (i) a limited number of persons in accordance with the Israeli Securities Law and (ii) investors listed in the first addendum, or the Addendum, to the Israeli Securities Law, consisting primarily of joint investment in trust funds, provident funds, insurance companies, banks, portfolio managers, investment advisors, members of the Tel Aviv Stock Exchange, underwriters, venture capital funds, entities with equity in excess of NIS 50 million and "qualified individuals," each as defined in the Addendum (as it may be amended from time to time), collectively referred to as qualified investors (in each case, purchasing for their own account or, where permitted under the Addendum, for the accounts of their clients who are investors listed in the Addendum). Qualified investors are required to submit written confirmation that they fall within the scope of the Addendum, are aware of the meaning of same and agree to it.

LEGAL MATTERS

The validity of the shares of common stock offered by this prospectus will be passed upon for us by Mintz, Levin, Cohn, Ferris, Glovsky & Popeo, P.C., Boston, Massachusetts. Certain legal matters in connection with this offering will be passed upon for the underwriters by Latham & Watkins LLP, New York, New York.

EXPERTS

The financial statements of ArriVent BioPharma, Inc. as of December 31, 2021 and 2022, and the period from April 14, 2021 (inception) through December 31, 2021 and the year December 31, 2022, have been included herein and in the registration statement in reliance upon the report of KPMG LLP, independent registered public accounting firm, appearing elsewhere herein, and upon the authority of said firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1, including exhibits and schedules, under the Securities Act that registers the shares of our common stock to be sold in this offering. This prospectus, which constitutes a part of the registration statement, does not contain all the information contained in the registration statement and the exhibits and schedules filed as part of the registration statement. For further information with respect to us and our common stock, we refer you to the registration statement and the exhibits and schedules filed as part of the registration statement. Statements contained in this prospectus as to the contents of any contract or other document are not necessarily complete. If a contract or document has been filed as an exhibit to the registration statement, we refer you to the copies of the contract or document that has been filed. Each statement in this prospectus relating to a contract or document filed as an exhibit is qualified in all respects by reference to the full text of such contract or other document filed as an exhibit to the registration statement.

Upon the closing of this offering, we will file annual, quarterly and current reports, proxy statements and other information with the SEC under the Exchange Act. You can read our SEC filings, including the registration statement, at the SEC's website at www.sec.gov.

Our website address is *https://arrivent.com/*. The information contained in, and that can be accessed through, our website is not incorporated into and shall not be deemed to be part of this prospectus. We have included our website address in this prospectus solely as an inactive textual reference.

ARRIVENT BIOPHARMA, INC.

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Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
ArriVent BioPharma, Inc.:

Opinion on the Financial Statements

We have audited the accompanying balance sheets of ArriVent BioPharma, Inc. (the Company) as of December 31, 2021 and 2022, the related statements of operations, convertible preferred stock and stockholders' equity (deficit), and cash flows for the period April 14, 2021 (inception) through December 31, 2021 and the year ended December 31, 2022, and the related notes (collectively, the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2021 and 2022, and the results of its operations and its cash flows for the period April 14, 2021 (inception) through December 31, 2021 and the year ended December 31, 2022, in conformity with U.S. generally accepted accounting principles.

Correction of a Misstatement

As discussed in Note 3(a) to the financial statements, the 2022 financial statements have been restated to correct a misstatement.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these 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. 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. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ KPMG LLP

We have served as the Company's auditor since 2023.

Philadelphia, Pennsylvania
August 25, 2023, except for Notes 3(a) and 7, as to which the date is October 31, 2023

ARRIVENT BIOPHARMA, INC.

BALANCE SHEETS
(in thousands, except share and per share data)

	December 31,	
	2021	2022
		(As Restated)
Assets		
Current assets:		
Cash	$ 37,280	$163,372
Prepaid expenses and other current assets	5,672	19,250
Total current assets	42,952	182,622
Right of use assets – operating leases	—	139
Other assets	87	72
Total assets	$ 43,039	$182,833
Liabilities, Convertible Preferred Stock and Stockholders' Equity (Deficit)		
Current liabilities:		
Accounts payable	$ 293	$ 3,094
Accrued expenses	1,525	5,138
Operating lease liabilities	—	128
Total current liabilities	1,818	8,360
Operating lease liabilities	—	11
Total liabilities	1,818	8,371
Commitments and contingencies (Note 6)		
Series A convertible preferred stock $0.0001 par value, 150,000,000 shares authorized; 150,000,000 shares issued and outstanding at December 31, 2022; liquidation preference of $150,000 at December 31, 2022	—	149,865
Series B convertible preferred stock $0.0001 par value, 138,095,239 shares authorized; 104,761,894 shares issued and outstanding at December 31, 2022; liquidation preference of $110,000 at December 31, 2022	—	109,706
Stockholders' equity (deficit):		
Series A convertible preferred stock $0.0001 par value, 150,000,000 shares authorized; 90,000,000 shares issued and outstanding at December 31, 2021	89,865	—
Common stock $0.0001 par value, 368,600,500 shares authorized; 39,411,769 and 39,511,769 shares issued and outstanding at December 31, 2021 and 2022, respectively	4	4
Subscription receivable	(2)	—
Additional paid-in capital	2,960	3,399
Accumulated deficit	(51,606)	(88,512)
Total stockholders' equity (deficit)	41,221	(85,109)
Total liabilities, convertible preferred stock and stockholders' equity (deficit)	$ 43,039	$182,833

See accompanying notes to financial statements.

ARRIVENT BIOPHARMA, INC.

STATEMENTS OF OPERATIONS
(in thousands, except share and per share data)

	April 14, 2021 (Inception) through December 31, 2021	Year ended December 31, 2022
Operating expenses:		
Research and development	$ 6,434	$ 30,433
Acquired in-process research and development	42,910	—
General and administrative	2,262	6,473
Total operating expenses	51,606	36,906
Net loss	$ (51,606)	$ (36,906)
Share information:		
Net loss per share of common stock, basic and diluted	$ (4.77)	$ (1.90)
Weighted-average shares of common stock outstanding, basic and diluted	10,817,243	19,424,368

See accompanying notes to financial statements.

ARRIVENT BIOPHARMA, INC.

STATEMENTS OF CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' EQUITY (DEFICIT)
(in thousands, except share and per share data)

	Series A convertible preferred stock		Series B convertible preferred stock		Series A convertible preferred stock		Common stock		Subscription receivable	Additional paid-in capital	Accumulated deficit	Total
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount				
Balance, April 14, 2021 (Inception)	—	$ —	—	$ —	—	$ —	—	$—	$—	$ —	$ —	$ —
Issuance of founders' shares	—	—	—	—	—	—	20,000,004	2	(2)	—	—	—
Issuance of Series A convertible preferred stock at $1.00 per share, net of issuance costs of $135	—	—	—	—	90,000,000	89,865	—	—	—	—	—	89,865
Issuance of common stock in connection with license agreement	—	—	—	—	—	—	19,411,765	2	—	2,910	—	2,912
Stock-based compensation expense	—	—	—	—	—	—	—	—	—	50	—	50
Net loss	—	—	—	—	—	—	—	—	—	—	(51,606)	(51,606)
Balance, December 31, 2021	—	—	—	—	90,000,000	89,865	39,411,769	4	(2)	2,960	(51,606)	41,221
Issuance of Series A convertible preferred stock at $1.00 per share (as restated)	60,000,000	60,000	—	—	—	—	—	—	—	—	—	—
Issuance of Series B convertible preferred stock at $1.05 per share, net of issuance costs of $294 (as restated)	—	—	104,761,894	109,706	—	—	—	—	—	—	—	—
Reclassification of Series A convertible preferred stock (as restated)	90,000,000	89,865	—	—	(90,000,000)	(89,865)	—	—	—	—	—	(89,865)
Payment of subscription receivable	—	—	—	—	—	—	—	—	2	—		2
Exercise of stock options	—	—	—	—	—	—	100,000	—	—	15	—	15
Stock-based compensation expense	—	—	—	—	—	—	—	—	—	424	—	424
Net loss	—	—	—	—	—	—	—	—	—	—	(36,906)	(36,906)
Balance, December 31, 2022, as restated	150,000,000	$149,865	104,761,894	$109,706	—	$ —	39,511,769	$ 4	$—	$3,399	$(88,512)	$(85,109)

See accompanying notes to financial statements.

ARRIVENT BIOPHARMA, INC.

STATEMENTS OF CASH FLOWS
(in thousands)

	April 14, 2021 (Inception) through December 31, 2021	Year Ended December 31, 2022
Cash flows from operating activities:		
Net loss	$(51,606)	$ (36,906)
Adjustment to reconcile net loss to net cash used in operating activities:		
Acquired in-process research and development	42,910	—
Stock-based compensation expense	50	424
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(5,672)	(13,578)
Other assets	(87)	16
Accounts payable	293	2,800
Accrued expenses	1,525	3,613
Net cash used in operating activities	(12,587)	(43,631)
Cash flows from investing activities:		
Purchase of acquired in-process research and development	(40,000)	—
Net cash used in investing activities	(40,000)	—
Cash flows from financing activities:		
Proceeds from issuance of common stock	2	2
Proceeds from related-party loan	200	—
Payment on related-party loan	(200)	—
Proceeds from the exercise of stock options	—	15
Proceeds from the sale of Series A convertible preferred stock, net of issuance costs	89,865	60,000
Proceeds from the sale of Series B convertible preferred stock, net of issuance costs	—	109,706
Net cash provided by financing activities	89,867	169,723
Net increase in cash	37,280	126,092
Cash at beginning of the year	—	37,280
Cash at end of the year	$ 37,280	$163,372
Supplemental disclosures of non-cash financing and investing activities		
Common stock issued in connection with license agreement	$ 2,910	$ —
Right-of-use assets obtained in exchange for new operating lease liabilities	—	260

See accompanying notes to financial statements.

ARRIVENT BIOPHARMA, INC.

NOTES TO THE FINANCIAL STATEMENTS

(1) Background

ArriVent BioPharma, Inc., a Delaware Corporation (the "Company"), founded on April 14, 2021, is a clinical-stage biopharmaceutical company focused on identifying, licensing and globalizing top biopharma innovations from around the world to deliver important medicines to patients. In June 2021, the Company entered into a license agreement with Shanghai Allist Pharmaceuticals Co. Ltd. ("Allist") which granted the Company an exclusive license under certain intellectual property owned or controlled by Allist to develop, manufacture and commercialize any product containing furmonertinib or any of its derivatives as an active ingredient, for all uses, in all countries and territories other than greater China, which includes mainland China, Hong Kong, Macau and Taiwan (See Note 11). The Company's lead development candidate, furmonertinib, is a third-generation tyrosine kinase inhibitor currently being evaluated in multiple clinical trials across a range of epidermal growth factor receptor (EGFR) mutations in non-small cell lung cancer (NSCLC), many for which there are limited treatment options.

(2) Development-Stage Risks and Liquidity

The Company has incurred losses since inception and has an accumulated deficit of $88.5 million as of December 31, 2022. The Company anticipates incurring additional losses until such time, if ever, that it can generate significant sales from its product candidates currently in development. Management believes that cash of $163.4 million as of December 31, 2022 and net proceeds of $44.9 million from the completion of the Series B preferred stock financing in March 2023 (See Note 12) are sufficient to sustain planned operations through at least twelve months from the issuance date of these financial statements.

The Company is subject to those risks associated with any specialty biotechnology company that has substantial expenditures for research and development. There can be no assurance that the Company's research and 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 and consultants.

(3) Summary of Significant Accounting Policies

(a) Basis of Presentation

The accompanying financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). Any references in these notes to applicable guidance are meant to refer to GAAP as found in Accounting Standards Codification ("ASC") and Accounting Standards Update ("ASU") promulgated by the Financial Accounting Standards Board ("FASB").

Restatement of Previously Issued Financial Statements

The Company has previously classified its Series A and Series B convertible preferred stock during 2022 as stockholders' equity (deficit). The holders of the Series A and Series B convertible stock have redemption rights in the event of a deemed liquidation event. Upon the second closing of the Series A convertible preferred stock in February 2022, the Company's board of directors was expanded resulting in the deemed liquidation events no longer being solely within the Company's control. As a result, equity classification of the Series A and Series B convertible preferred stock during 2022 is precluded. The Company has restated its 2022 financial statements to present the Series A and Series B convertible preferred stock outside of stockholders' equity (deficit). The Company concluded that the impact of the error on its 2022 financial statements was material. The impact of the correction to the Company's balance sheet as of December 31, 2022 is as follow (in thousands):

ARRIVENT BIOPHARMA, INC.

NOTES TO THE FINANCIAL STATEMENTS

	As Reported	As Restated
Series A convertible preferred stock	$ —	$149,865
Series B convertible preferred stock	$ —	$109,706
Total stockholders' equity (deficit):		
Series A convertible preferred stock	$149,865	$ —
Series B convertible preferred stock	$109,706	$ —
Total stockholders' equity (deficit)	$174,462	$ (85,109)

(b) Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Actual results could differ from such estimates. Estimates and assumptions are periodically reviewed, and the effects of revisions are reflected in the financial statements in the period they are determined to be necessary.

Significant areas that require management's estimates include the fair value of the Company's common stock, stock-based compensation expense assumptions and accrued research and development expenses.

(c) Fair Value of Financial Instruments

Management believes that the carrying amounts of the Company's financial instruments, principally accounts payable, approximate fair value due to the short-term nature of those instruments.

(d) Concentration of credit risk

Financial instruments that potentially subject the Company to significant concentrations of credit risk consist primarily of cash, which is held in checking account deposits in federally insured financial institutions in excess of federally insured limits. The Company has not experienced any losses in such accounts and believes it is not exposed to significant risk on its cash.

(e) Leases

Effective January 1, 2022, the Company adopted ASU No. 2016-02, *Leases (Topic 842)*, as amended. Under the guidance, the Company determines whether an arrangement is or contains a lease, its classification, and its term at the lease commencement date. Leases with a term greater than one year will be recognized on the balance sheet as right-of-use ("ROU") assets, current lease liabilities, and if applicable, long-term lease liabilities. The Company has elected certain practical expedients permitted under the transition guidance to not record short-term leases (terms less than 12 months during 2022). Lease liabilities and the corresponding ROU assets are recorded based on the present values of lease payments over the lease term. The interest rate implicit in lease contracts is typically not readily determinable. As such, the Company utilizes the appropriate incremental borrowing rates, which are the rates that would be incurred to borrow on a collateralized basis, over similar terms, amounts equal to the lease payments in a similar economic environment. Payments for non-lease components or that are variable in nature that do not depend on a rate or index are not included in the lease liability and are typically expensed as incurred. If significant events, changes in circumstances, or other events indicate that the lease term or other inputs have changed, the Company would reassess lease classification, remeasure the lease liability using revised inputs as of the reassessment date, and adjust the ROU assets. Lease expense is recognized on a straight-line basis over the expected lease term for operating-classified leases.

ARRIVENT BIOPHARMA, INC.

NOTES TO THE FINANCIAL STATEMENTS

(f) Research and Development Costs

Research and development costs are recorded as expense as incurred and principally consist of personnel costs as well as amounts paid to third parties for up-front and milestone payments made for services provided and related supply costs.

(g) Stock-Based Compensation Expense

The Company measures stock-based awards, including stock options, at their grant-date fair value and records compensation expense over the requisite service period, which is the vesting period of the awards. The Company accounts for forfeitures as they occur.

Estimating the fair value of stock options requires the use of subjective assumptions, including the fair value of the Company's common stock, the expected term of the option and expected stock price volatility. The Company uses the Black-Scholes option-pricing model to value its stock option awards. The assumptions used in calculating the fair value of stock options represent management's best estimates and involve inherent uncertainties and the application of management's judgment. As a result, if factors change and management uses different assumptions, stock-based compensation expense could be materially different for future awards.

The fair value of the Company's common stock is estimated by the Company's board of directors, with input from management considering the most recently available third-party valuation of the Company's common stock. The expected term of stock options for employees is estimated using the "simplified method," as the Company has limited historical information to develop reasonable expectations about future exercise patterns and post-vesting employment termination behavior for its stock option grants. The simplified method is the midpoint between the vesting date and the contractual term of the option. The contractual term is used as the expected term for stock options granted to non-employees. For stock price volatility, the Company uses comparable public companies as a basis for the expected volatility to calculate the fair value of option grants. The risk-free rate is based on the U.S. Treasury yield curve commensurate with the expected term of the option. The expected dividend yield is zero given the Company does not expect to pay dividends for the foreseeable future.

(h) Net Loss per Share

Basic net loss per share of common stock is computed by dividing net loss by the weighted-average number of shares of common stock outstanding during each period. Diluted net loss per share of common stock includes the effect, if any, from the potential exercise or conversion of securities, such as convertible preferred stock and stock options, which would result in the issuance of incremental shares of common stock. For diluted net loss per share, the weighted-average number of shares of common stock is the same for basic net loss per share since when a net loss exists, potentially dilutive securities are not included in the calculation as their impact is anti-dilutive. The Company's convertible preferred stock entitles the holder to participate in dividends and earnings of the Company, and, if the Company were to recognize net income, it would have to use the two-class method to calculate earnings per share. The two-class method is not applicable during periods with a net loss, as the holders of the convertible preferred stock have no obligation to fund losses.

ARRIVENT BIOPHARMA, INC.

NOTES TO THE FINANCIAL STATEMENTS

The following table sets forth the computation of net loss, basic and diluted (in thousands, except share and per share data):

	April 14, 2021 (Inception) through December 31, 2021	Year ended December 31, 2022
Numerator:		
Net loss	$ (51,606)	$ (36,906)
Denominator:		
Weighted-average common shares outstanding	28,221,827	39,424,372
Less: Weighted-average common shares subject to repurchase	(17,404,584)	(20,000,004)
Weighted-average common shares outstanding, basic and diluted	10,817,243	19,424,368
Net loss per share attributable to common stockholders, basic and diluted	$ (4.77)	$ (1.90)

The following potentially dilutive securities have been excluded from the computation of diluted weighted-average shares of common stock outstanding, as they would be anti-dilutive:

	December 31,	
	2021	2022
Series A convertible preferred stock	90,000,000	150,000,000
Series B convertible preferred stock	—	104,761,894
Common stock subject to repurchase	20,000,004	20,000,004
Stock options	6,450,000	16,409,000
	116,450,004	291,170,898

(i) Income Taxes

The Company accounts 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 in the Company's tax returns. Deferred tax assets and liabilities are determined based on the difference between the financial statement and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. Changes in deferred tax assets and liabilities are recorded in the provision for income taxes. The Company assesses the likelihood that its deferred tax assets will be recovered from future taxable income and, to the extent it believes, based upon the weight of available evidence, that it is more likely than not that all or a portion of the deferred tax assets will not be realized, a valuation allowance is established through a charge to income tax expense. Potential for recovery of deferred tax assets is evaluated by estimating the future taxable profits expected and considering prudent and feasible tax planning strategies.

The Company accounts for uncertainty in income taxes recognized in the financial statements by applying a two-step process to determine the amount of tax benefit to be recognized. First, the tax position must be evaluated to determine the likelihood that it will be sustained upon external examination by the taxing authorities. If the tax position is deemed more-likely-than-not-to be sustained, the tax position is then assessed to determine the amount of benefit to recognize in the financial statements. The amount of the benefit that may be recognized is the largest amount that has a greater than 50%

likelihood of being realized upon ultimate settlement. The provision for income taxes includes the effects of any resulting tax reserves, or unrecognized tax benefits, that are considered appropriate as well as the related net interest and penalties. The Company will recognize interest and penalties related to uncertain tax positions as a component of income tax expense/(benefit).

(j) Accounting Pronouncements Not Yet Adopted

In June 2016, the FASB issued ASU 2016-13 *Financial Instruments — Credit Losses*, which requires financial assets measured at amortized cost basis to be presented at the net amount expected to be collected. This standard is effective for fiscal years beginning after December 15, 2022. Entities must adopt, using a modified retrospective approach, with certain exceptions. There was no impact to the Company's financial statements upon adoption in 2023.

(4) Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consisted of the following (in thousands):

	December 31,	
	2021	2022
Research and development	$5,393	$18,417
Professional fees	29	177
Insurance	—	156
Tax credit receivable	250	500
	$5,672	$19,250

(5) Accrued Expenses

Accrued expenses consisted of the following (in thousands):

	December 31,	
	2021	2022
Research and development	$ 497	$2,299
Professional fees	89	141
Compensation and related expenses	913	2,677
Other accrued expenses	26	21
	$1,525	$5,138

(6) Commitments and Contingencies

Leases

The Company has an operating lease that it subleases for its office space in California, which commenced in January 2022 with an original lease term through January 2024. The Company also leases other space with initial lease terms of less than twelve months; therefore it does not recognize this as an operating lease on the balance sheet.

The Company's operating lease ROU asset and the related lease liabilities are initially measured at the present value of future lease payments over the lease term. The Company is responsible for payment of certain real estate taxes, insurance and other expenses on certain of its leases. These amounts are generally considered to be variable and are not included in the measurement of the ROU assets and lease liability. The Company accounts for non-lease components, such as maintenance, separately from lease components.

ARRIVENT BIOPHARMA, INC.

NOTES TO THE FINANCIAL STATEMENTS

Operating lease expense was $0.1 million for the year ended December 31, 2022. The Company's remaining lease term and discount rate for its operating lease as of December 31, 2022 are 1.1 years and 5.25%, respectively.

Future maturities of operating lease liabilities were as follows as of December 31, 2022 (in thousands):

Fiscal year ending:	
2023	$132
2024	11
Total future minimum payments	143
Less imputed interest	(4)
Present value of lease liabilities	$139

Cash paid for rent expense recorded during the period April 14, 2021 (inception) through December 31, 2021 and the year ended December 31, 2022 was $9,000 and $0.2 million, respectively.

Aarvik Research Agreement

In December 2021, the Company entered into a research agreement with Aarvik Pharmaceuticals, Inc. ("Aarvik"), under which the Company is required to pay Aarvik up to $3.1 million on statements of work ("SOWs") and an initiation fee of $0.3 million predefined in the agreement. After the completion of the SOWs, the Company has an exclusive option to license the Aarvik Intellectual Property, and the option to acquire certain of Aarvik's intellectual property, after which it is the Company's sole responsibility to research, develop, manufacture and commercialize any applicable compound and product in the field and territory. If the Company exercises that option, it would be obligated to pay up to $18.0 million per product upon the achievement of certain clinical and regulatory milestone events and up to $80.0 million per product in commercial milestones. Additionally, the Company would be obligated to pay Aarvik royalties in the mid-single digits based on net sales of licensed products.

During the year ended December 31, 2022, the Company incurred $0.5 million in research and development expenses related to the Aarvik SOWs. There was no corresponding expense during the period April 14, 2021 (inception) through December 31, 2021.

Purchase Commitments

The Company enters into contracts in the normal course of business with contract research organizations, contract manufacturing organizations, universities, and other third parties for preclinical research studies, clinical trials and testing and manufacturing services. These contracts generally do not contain minimum purchase commitments and are cancellable by the Company upon prior written notice although, purchase orders for clinical materials are generally non-cancellable. Payments due upon cancellation consist only of payments for services provided or expenses incurred, including non-cancellable obligations of the Company's service providers, up to the date of cancellation or upon completion of a manufacturing run.

Employee Benefit Plan

The Company maintains a 401(k) plan for employees. The 401(k) plan qualifies as a deferred salary arrangement under Section 401(k) of the Internal Revenue Code. Under the 401(k) plan, participating employees may defer a portion of their pre-tax earnings. The Company contributes 100% of employee salary deferral contributions up to 4% of pay for each payroll period. The Company contributions to the 401(k) plan during the period April 14, 2021 (inception) through December 31, 2021 and the year ended December 31, 2022, were $56,000 and $0.3 million, respectively.

ARRIVENT BIOPHARMA, INC.

NOTES TO THE FINANCIAL STATEMENTS

Contingencies

Liabilities for loss contingencies, arising from claims, assessments, litigation, fines, penalties, and other sources are recorded when it is probable that a liability has been incurred and the amount of the assessment and/or remediation can be reasonably estimated.

(7) Convertible Preferred Stock and Common Stock

Convertible Preferred Stock

In June 2021, the Company sold 90,000,000 shares of Series A convertible preferred stock ("Series A") at an original issuance price of $1.00 per share. In February 2022, the Company sold 60,000,000 shares of Series A at an original issuance price of $1.00 per share. In December 2022, the Company sold 104,761,894 shares of Series B convertible preferred stock ("Series B") at an original issuance price of $1.05 per share.

The following is a summary of the rights, preferences, and terms of the Series A and Series B (collectively, "Convertible Preferred Stock"):

Dividends

The holders of the Convertible Preferred Stock are entitled to receive dividends payable when, as and if declared by the board of directors of the Company, with the holders of common stock, paid out of any assets or on the common stock of the Company, on an as-converted or as exchangeable to common stock basis. No dividends on common stock were declared or paid from inception through December 31, 2022.

Voting

The holders of Convertible Preferred Stock are entitled to vote on any matter presented to the stockholders of the Company. Each holder of outstanding shares of Convertible Preferred Stock is entitled to the number of votes equal to the number of shares of common stock into which the shares of Convertible Preferred Stock are convertible or exchangeable. Holders of Series A are entitled to elect two directors; holders of Series B are entitled to elect two directors; and holders of common stock are entitled to elect two directors. The holders of common stock and Convertible Preferred Stock, together as a single class, are entitled to elect the balance of the total directors of the corporation and on an as converted or exchangeable basis. As of December 31, 2022, the Company had seven directors.

Liquidation Preference

In the event of any voluntary or involuntary liquidations, dissolution or winding up of the Company, including a Deemed Liquidation Event (as described below), the holders of Series B shall be entitled to be paid out of the consideration payable to stockholders before any payment shall be made to the holders of Series A or common stock, an amount equal to the greater of (i) Series B original issue price, plus any dividend declared but unpaid, or (ii) such amount per share as would have been payable had all shares of Series B been converted into common stock immediately prior to liquidation, dissolution or winding up. The holders of Series A shall be entitled to be paid out of the consideration payable to stockholders after any payment to the holders of Series B but before any payment shall be made to the holders common stock, an amount equal to the greater of (i) Series A original issue price, plus any dividend declared but unpaid, or (ii) such amount per share as would have been payable had all shares of Series A been converted into common stock immediately prior to liquidation, dissolution or winding up. As of December 31, 2022, the liquidation amount is $1.00 per share for the Series A and $1.05 per share for the Series B.

A Deemed Liquidation Event shall include a merger or consolidation in which the Company is a constituent party (other than one in which the current stockholders of the Company own a majority of

the voting power of the outstanding shares of the surviving company) or the sale, lease, transfer, exclusive license or other disposition of all or substantially all of the business or assets of the Company.

Classification of Convertible Preferred Stock (as restated)

Upon the second closing of the Series A in February 2022, the Series A and Series B have been classified outside of stockholders' equity (deficit) because the holders of such shares have redemption rights in the event of a Deemed Liquidation Event that is not solely within the control of the Company. Because the occurrence of a Deemed Liquidation Event is not currently probable, the carrying values of the Convertible Preferred Stock are not being accreted to their redemption values.

Conversion

The Convertible Preferred Stock is convertible into common stock based on the original issuance price of the security which is the Conversion Price, subject to certain anti-dilution provisions in the event of a future issuance of preferred stock which creates a down round. The Conversion Price is $1.00 per share for Series A and $1.05 per share for Series B, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization as set for the Company's Certificate of Incorporation. As a result, as of December 31, 2022, each outstanding share of Series A and Series B is convertible into common stock on a one-for-one basis. The Convertible Preferred Stock automatically converts to common stock upon (1) an initial public offering totaling at least 2.10 per share, resulting in at least $75.0 million in proceeds, or (2) the date and time, or the occurrence of an event, specified by vote or written consent of (i) the holders of at least 55% of the voting power represented by the outstanding shares of Series A, voting together as a single class and (ii) the holders of at least 60% of the voting power represented by the outstanding shares of Series B, voting together as a single class.

Common Stock

The holders of the common stock are entitled to one vote for each share of common stock held at all meetings of stockholders. Unless required by law, there shall be no cumulative voting. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company, after the payment of all preferential amounts required to be paid to the holders of shares of Convertible Preferred Stock, the remaining funds and assets available for distribution to the stockholders of the Company will be distributed among the holders of shares of common stock, pro rata based on the number of shares of common stock held by each such holder.

Founders' Shares

In May 2021, the Company issued 20,000,004 shares of its common stock at a purchase price of $0.0001 per share, which are referred to as Founders' Shares. The issuance price was equal to the estimated fair value of the common stock as the Founders' Shares were issued shortly after the Company's inception prior to raising any capital or acquiring any intellectual property. Prior to the second anniversary of the issuance date, the Company has the right to repurchase the Founders' Shares at the original issuance price if the purchaser of the Founders' Shares resigns employment or ceases to provide services to the Company. As of December 31, 2021 and 2022, all 20,000,004 Founders' Shares were subject to repurchase.

(8) Related- Party Transactions

In May 2021, the Company entered into a loan agreement with its founder, Chief Executive Officer and Chairman of the Company's board of directors, for the principal sum of $0.2 million (the "Founder Loan"). The Founder Loan was unsecured and was non-interest bearing. The Company agreed to repay the Founder Loan no later than December 31, 2021. The Founder Loan was repaid in July 2021.

ARRIVENT BIOPHARMA, INC.

NOTES TO THE FINANCIAL STATEMENTS

(9) Stock-based Compensation

In June 2021, the Company adopted the 2021 Employee, Director and Consultant Equity Incentive Plan (the "Plan") as amended that authorized the Company to grant up to 12,222,222 shares of common stock. In 2022, the Company amended the Plan and increased the total number of shares authorized under the Plan to 40,133,334. As of December 31, 2022, there were 23,624,334 shares available to be granted. The Company's stock options vest based on the terms in the awards agreements and generally vest over four years. The Company recorded stock-based compensation expense in the following expense categories in its accompanying statements of operations (in thousands):

	April 14, 2021 (Inception) through December 31, 2021	Year ended December 31, 2022
Research and development	$30	$215
General and administrative	20	209
	$50	$424

The following is a summary of stock options activity under the Plan:

	Options	Weighted average exercise price	Weighted average remaining contractual term (years)	Aggregate Intrinsic Value
Outstanding as of April 14, 2021 (inception)	—	$ —		
Granted	6,450,000	0.15		
Outstanding as of December 31, 2021	6,450,000	0.15		
Granted	10,639,000	0.15		
Exercised	(100,000)	0.15		$ —
Forfeited	(580,000)	0.15		
Outstanding as of December 31, 2022	16,409,000	$0.15	8.97	$1,477
Exercisable as of December 31, 2022	1,816,665	$0.15	8.71	$ 164
Vested and expected to vest at December 31, 2022	16,409,000	$0.15	8.97	$1,477

The weighted-average grant-date fair value of options granted in 2021 and 2022 were $0.11 per share. The fair value was estimated using the Black-Scholes option-pricing model based on the following assumptions:

	April 14, 2021 (Inception) through December 31, 2021	Year ended December 31, 2022
Risk-free interest rate	0.97% – 1.35%	1.70% – 4.01%
Expected term	6 years	6 years
Expected volatility	86.4% – 88.1%	88.4% – 90.0%
Expected dividend yield	—	—
Estimated fair value of the Company's common stock per share	$0.15	$0.15

ARRIVENT BIOPHARMA, INC.

NOTES TO THE FINANCIAL STATEMENTS

Unrecognized compensation cost for awards not vested as of December 31, 2022, was $1.3 million and will be expensed over a weighted-average period of 3.0 years.

(10) Income Taxes

The Company has incurred losses since inception and has not recorded current or deferred income taxes.

A reconciliation of income tax benefit at the statutory federal income tax rate and income taxes as reflected in the financial statements is as follows:

	April 14, 2021 (Inception) through December 31, 2021	Year ended December 31, 2022
Tax at U.S. federal rate	21.0%	21.0%
State income taxes	0.1	0.1
Other permanent differences	(0.1)	(0.1)
Research and development credit	0.2	3.4
Valuation allowance	(21.2)	(24.4)
Total provision	—%	—%

Deferred tax assets and liabilities are determined based on the differences between the financial statement carrying amounts and tax bases of assets and liabilities using enacted tax rates in effect for years in which differences are expected to reverse.

Significant components of the Company's deferred tax assets and liabilities for federal income taxes consisted of the following (in thousands):

	December 31,	
	2021	2022
Deferred tax assets		
Net operating losses	$ 2,156	$ 4,574
Research and development credit	116	1,366
Intangible asset	8,718	8,107
Capitalized research and development	—	5,935
Other	—	31
Gross deferred tax assets	10,990	20,013
Valuation allowance	(10,990)	(19,984)
Total deferred tax assets	—	29
Deferred tax liabilities		
Right of use asset	—	(29)
Total deferred tax liabilities	—	(29)
Net deferred tax assets and liabilities	$ —	$ —

The Company records a valuation allowance against its deferred tax assets when it is more likely than not that realization will not occur. The realization of deferred tax assets depends upon the Company's ability to generate future taxable income or other tax planning strategies available in the relevant taxing jurisdiction. In evaluating the realizability of its deferred tax assets, management must determine whether there will be sufficient taxable income to allow for the realization of deferred tax

assets. Based upon the historical and anticipated future losses, management has determined that the deferred tax assets do not meet the more-likely-than-not threshold for realizability. As a result, the Company recorded a valuation allowance against its deferred tax assets as of December 31, 2021 and 2022. The valuation allowance increased by $11.0 million and $9.0 million during the period April 14, 2021 (inception) through December 31, 2021 and the year ended December 31, 2022, respectively.

As of December 31, 2021 and 2022, the Company had federal net operating loss ("NOL") carryforwards of $10.2 million and $21.6 million, which will be carried forward indefinitely to offset future taxable income, subject to an eighty percent limitation of taxable income annually. In addition, state NOL's exist of $0.3 million and $0.7 million, which also carryforward indefinitely. The Company also had research and development tax credit carryforwards of $0.1 million and $1.4 million that will begin to expire in 2041. Under Sections 382 and 383 of the Internal Revenue Code of 1986, as amended, (the "Code") if a corporation undergoes an "ownership change," the corporation's ability to use its pre-change NOL carryforwards and credits to offset its post-change income and taxes may be limited. In general, an "ownership change" occurs if there is a cumulative change in our ownership by one or more "5% shareholders" that exceeds 50 percentage points over a rolling three-year period. Similar rules apply under state tax laws. The Company has not determined if it has experienced Section 382/383 ownership changes in the past and if a portion of the Company's NOL and tax credit carryforwards are subject to an annual limitation under Section 382/383. In addition, the Company may experience ownership changes in the future as a result of subsequent shifts in our stock ownership, some of which may be outside of its control.

As of December 31, 2021 and 2022, the Company had no accrued interest or penalties related to uncertain tax positions and no amounts have been recognized in the Company's financial statements. The Company is generally subject to three-year statue of limitations for federal and state; therefore, 2021 through the current year remain open for examination.

(11) Allist License Agreement

In June 2021, the Company entered into a Global Technology Transfer and License Agreement with Allist (the "Allist Agreement"). Pursuant to the Allist Agreement, the Company was granted an exclusive license under certain intellectual property to develop, manufacture and commercialize certain licensed products in the field in the licensed territory. Upon execution of the Allist Agreement, the Company paid Allist a non-refundable cash payment of $40.0 million and issued 19,411,765 shares of its common stock. The upfront payment and fair value of the common stock issued have been recorded as acquired in-process research and development in the Company's statements of operations since further development and regulatory approval of the licensed product candidates is necessary.

Upon the achievement of certain clinical, regulatory and commercial milestones using the licensed technology, the Company is obligated to make future milestone payments of up to $110.0 million in clinical and regulatory milestones and $655.0 million in sales milestone. Furthermore royalties, ranging from high single digit percentages to low mid-teen percentage will be payable on net sales of licensed products in licensed territories.

In connection with the Allist Agreement, in December 2021, the parties also entered into a Joint Clinical Collaboration Agreement ("Clinical Collaboration") to define the framework under which the parties will cooperate and share costs related to global clinical studies to be conducted jointly by the Company and Allist. During the period April 14, 2021 (inception) through December 31, 2021 and for the year ended December 31, 2022 the Company incurred $0.4 million and $2.8 million, respectively, in cost reimbursements to Allist which have been recorded as research and development expense under the Clinical Collaboration Agreement. The Company also was entitled to cost reimbursement from Allist of $0.8 million for the year ended December 31, 2022, which has been recorded as a reduction of research and development expenses. The Company assessed the Clinical Collaboration in accordance with ASC 808, *Collaborative Arrangements*, and determined that the arrangement did not meet the definition of a collaborative arrangement under ASC 808 since while the Company and Allist are active

participants in the activities under the Clinical Collaboration, both parties are not exposed to significant risks and rewards dependent on the commercial success of the activities.

(12) Subsequent Events

The Company has evaluated subsequent events from the balance sheet date through August 25, 2023, the issuance date of these financial statements and has not identified any events requiring disclosure except as noted below.

In March 2023, the Company sold 42,857,140 shares of Series B at an original issuance price of $1.05 per share.

ARRIVENT BIOPHARMA, INC.

BALANCE SHEETS
(in thousands, except share and per share data)
(Unaudited)

	December 31, 2022	September 30, 2023
Assets		
Current assets:		
Cash and cash equivalents	$163,372	$ 141,359
Short-term investments	—	25,000
Prepaid expenses and other current assets	19,250	13,620
Total current assets	182,622	179,979
Right of use assets – operating leases	139	44
Deferred offering costs	—	1,892
Other assets	72	71
Total assets	$182,833	$ 181,986
Liabilities, Convertible Preferred Stock and Stockholders' Deficit		
Current liabilities:		
Accounts payable	$ 3,094	$ 4,818
Accrued expenses	5,138	5,238
Operating lease liabilities	128	44
Total current liabilities	8,360	10,100
Operating lease liabilities	11	—
Total liabilities	8,371	10,100
Commitments and contingencies (Note 7)		
Series A convertible preferred stock $0.0001 par value, 150,000,000 shares authorized; 150,000,000 shares issued and outstanding at December 31, 2022 and September 30, 2023; liquidation value of $150,000 at September 30, 2023	149,865	149,865
Series B convertible preferred stock $0.0001 par value, 147,619,034 shares authorized; 104,761,894 and 147,619,034 shares issued and outstanding at December 31, 2022 and September 30, 2023, respectively; liquidation value of $155,000 at September 30, 2023	109,706	154,625
Stockholders' deficit:		
Common stock $0.0001 par value, 368,600,500 shares authorized; 39,511,769 and 40,567,481 shares issued and outstanding at December 31, 2022 and September 30, 2023, respectively	4	4
Subscription receivable	—	(106)
Additional paid-in capital	3,399	4,150
Accumulated deficit	(88,512)	(136,652)
Total stockholders' deficit	(85,109)	(132,604)
Total liabilities, convertible preferred stock and stockholders' deficit	$182,833	$ 181,986

See accompanying notes to unaudited interim financial statements.

ARRIVENT BIOPHARMA, INC.

STATEMENTS OF OPERATIONS
(in thousands, except share and per share data)
(Unaudited)

	Nine months ended September 30,	
	2022	2023
Operating expenses:		
Research and development	$ 21,786	$ 44,874
General and administrative	4,678	6,598
Total operating expenses	26,464	51,472
Operating loss	(26,464)	(51,472)
Interest income	—	3,332
Net loss	$ (26,464)	$ (48,140)
Share information:		
Net loss per share of common stock, basic and diluted	$ (1.36)	$ (1.62)
Weighted-average shares of common stock outstanding, basic and diluted	19,411,765	29,653,545

See accompanying notes to unaudited interim financial statements.

ARRIVENT BIOPHARMA, INC.

STATEMENTS OF CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' EQUITY (DEFICIT)
(in thousands, except share and per share data)
(Unaudited)

	Series A convertible preferred stock		Series B convertible preferred stock		Series A convertible preferred stock		Common stock		Subscription receivable	Additional paid-in capital	Accumulated deficit	Total
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount				
Balance January 1, 2022	—	$ —	—	$ —	90,000,000	$ 89,865	39,411,769	$ 4	$ (2)	$2,960	$ (51,606)	$ 41,221
Issuance of Series A convertible preferred stock at $1.00 per share	60,000,000	60,000	—	—	—	—	—	—	—	—	—	—
Reclassification of Series A convertible preferred stock	90,000,000	89,865	—	—	(90,000,000)	(89,865)	—	—	—	—	—	(89,865)
Payment of subscription receivable	—	—	—	—	—	—	—	—	2	—	—	2
Stock-based compensation expense	—	—	—	—	—	—	—	—	—	311	—	311
Net loss	—	—	—	—	—	—	—	—	—	—	(26,464)	(26,464)
Balance, September 30, 2022	150,000,000	$149,865	—	$ —	—	—	39,411,769	$ 4	$ —	$3,271	$ (78,070)	$ (74,795)
Balance January 1, 2023	150,000,000	$149,865	104,761,894	$109,706	—	$ —	39,511,769	$ 4	$ —	$3,399	$ (88,512)	$ (85,109)
Issuance of Series B convertible preferred stock at $1.05 per share, net of issuance costs of $81	—	—	42,857,140	44,919	—	—	—	—	—	—	—	—
Repurchase of common stock	—	—	—	—	—	—	(112,360)	—	—	—	—	—
Exercise of stock options	—	—	—	—	—	—	1,168,072	—	(106)	175	—	69
Stock-based compensation expense	—	—	—	—	—	—	—	—	—	576	—	576
Net loss	—	—	—	—	—	—	—	—	—	—	(48,140)	(48,140)
Balance, September 30, 2023	150,000,000	$149,865	147,619,034	$154,625	—	$ —	40,567,481	$ 4	$(106)	$4,150	$(136,652)	$(132,604)

See accompanying notes to unaudited interim financial statements.

ARRIVENT BIOPHARMA, INC.

STATEMENTS OF CASH FLOWS
(in thousands)
(Unaudited)

	Nine Months Ended September 30,	
	2022	2023
Cash flows from operating activities:		
Net loss	$(26,464)	$ (48,140)
Adjustment to reconcile net loss to net cash used in operating activities:		
Stock-based compensation expense	311	576
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(8,276)	5,630
Other assets	15	—
Accounts payable	2,781	1,084
Accrued expenses	3,889	(79)
Net cash used in operating activities	(27,744)	(40,929)
Cash flows from investing activities:		
Purchase of short-term investments	—	(25,000)
Net cash used in investing activities	—	(25,000)
Cash flows from financing activities:		
Proceeds from issuance of common stock	2	—
Proceeds from the exercise of stock options	—	69
Proceeds from the sale of Series A convertible preferred stock, net of issuance costs	60,000	—
Proceeds from the sale of Series B convertible preferred stock, net of issuance costs	—	44,919
Payment of deferred offering costs	—	(1,072)
Net cash provided by financing activities	60,002	43,916
Net increase (decrease) in cash and cash equivalents	32,258	(22,013)
Cash and cash equivalents at beginning of the period	37,280	163,372
Cash and cash equivalents at end of the period	$ 69,538	$141,359
Supplemental disclosures of non-cash financing and investing activities		
Deferred offering costs included in accounts payable	$ —	$ 820
Right-of-use assets obtained in exchange for new operating lease liabilities	260	—

See accompanying notes to unaudited interim financial statements.

ARRIVENT BIOPHARMA, INC.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

(1) Background

ArriVent BioPharma, Inc., a Delaware Corporation (the "Company"), founded on April 14, 2021, is a clinical-stage biopharmaceutical company focused on identifying, licensing and globalizing top biopharma innovations from around the world to deliver important medicines to patients. In June 2021, the Company entered into a license agreement with Shanghai Allist Pharmaceuticals Co. Ltd. ("Allist") which granted the Company an exclusive license under certain intellectual property owned or controlled by Allist to develop, manufacture and commercialize any product containing furmonertinib or any of its derivatives as an active ingredient, for all uses, in all countries and territories other than greater China, which includes mainland China, Hong Kong, Macau and Taiwan (See Note 9). The Company's lead development candidate, furmonertinib, is a third-generation tyrosine kinase inhibitor currently being evaluated in multiple clinical trials across a range of epidermal growth factor receptor (EGFR) mutations in non-small cell lung cancer (NSCLC), many for which there are limited treatment options.

(2) Development-Stage Risks and Liquidity

The Company has incurred losses since inception and had an accumulated deficit of $136.7 million as of September 30, 2023. The Company anticipates incurring additional losses until such time, if ever, that it can generate significant sales from its product candidates currently in development. Management believes that cash, cash equivalents and short-term investments of $166.4 million as of September 30, 2023 are sufficient to sustain planned operations through at least twelve months from the issuance of these interim financial statements.

The Company is subject to those risks associated with any specialty biotechnology company that has substantial expenditures for research and development. There can be no assurance that the Company's research and 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 and consultants.

(3) Summary of Significant Accounting Policies

The summary of significant accounting policies included in the Company's annual financial statements that can be found elsewhere in this registration statement, have not materially changed, except as set forth below.

Interim Financial Statements

The accompanying unaudited interim financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). Any references in these notes to applicable guidance are meant to refer to GAAP as found in Accounting Standards Codification ("ASC") and Accounting Standards Update ("ASU") promulgated by the Financial Accounting Standards Board ("FASB").

In the opinion of management, the accompanying interim financial statements include all the normal and recurring adjustments (which consist primarily of accruals, estimates, and assumptions that impact financial statements) considered necessary to present fairly the Company's financial position as of September 30, 2023 and its results of operations for the nine months ended September 30, 2022 and 2023. Certain information and disclosures normally included in the annual financial statements prepared in accordance with GAAP, but that is not required for interim reporting purposes, have been condensed or omitted. These interim financial statements should be read in conjunction with the audited financial statements and related notes as of and for the year ended December 31, 2022, and the notes thereto, which are included elsewhere in this registration statement. The December 31, 2022 balance sheet has been derived from the audited financial statements which have been restated. The

ARRIVENT BIOPHARMA, INC.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

results of operations for the interim periods are not necessarily indicative of the results to be expected for a full year, any other interim periods or any future year or period.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Actual results could differ from such estimates. Estimates and assumptions are periodically reviewed, and the effects of revisions are reflected in the financial statements in the period they are determined to be necessary.

Significant areas that require management's estimates include the fair value of the Company's common stock, stock-based compensation expense assumptions and accrued research and development expenses.

Fair Value Measurements

The Company utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. The Company determines fair value based on assumptions that market participants would use in pricing an asset or liability in the principal or most advantageous market. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorized in one of the following levels:

- Level 1 Inputs: Unadjusted quoted prices in active markets for identical assets or liabilities accessible to the reporting entity at the measurement date.
- Level 2 Inputs: Other than quoted prices included in Level 1 inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.
- Level 3 Inputs: Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date.

Management believes that the carrying amounts of the Company's financial instruments principally cash equivalents and accounts payable, approximate fair value due to the short-term nature of those instruments.

Cash and Cash Equivalents

The Company maintains cash in a checking account with a federally insured financial institution in excess of federally insured limits. Cash equivalents are defined as all liquid investments with maturity from date of purchase of 90 days or less that are readily convertible into cash and consist of money market funds and certificates of deposit.

Short-term Investments

The short-term investments held by the Company as of September 30, 2023 have contractual maturities of greater than 90 days from the time of acquisition and consisted of certificates of deposit.

Net Loss per Share

Basic net loss per share of common stock is computed by dividing net loss by the weighted-average number of shares of common stock outstanding during each period. Diluted net loss per share

of common stock includes the effect, if any, from the potential exercise or conversion of securities, such as convertible preferred stock and stock options, which would result in the issuance of incremental shares of common stock. For diluted net loss per share, the weighted-average number of shares of common stock is the same for basic net loss per share since when a net loss exists, potentially dilutive securities are not included in the calculation as their impact is anti-dilutive. The Company's convertible preferred stock entitles the holder to participate in dividends and earnings of the Company, and, if the Company were to recognize net income, it would have to use the two-class method to calculate earnings per share. The two-class method is not applicable during periods with a net loss, as the holders of the convertible preferred stock have no obligation to fund losses.

In May 2021, the Company issued 20,000,004 shares of its common stock at a purchase price of $0.0001 per share which are referred to as Founders' Shares. The issuance price was equal to the estimated fair value of the common stock as the Founders' Shares were issued shortly after the Company's inception prior to raising any capital or acquiring any intellectual property. Prior to the second anniversary of the issuance date, the Company had the right to repurchase the Founders' Shares at the original issuance price if the purchaser of the Founders' Shares resigned employment or ceased to provide services to the Company. During the nine months ended September 30, 2023, the Company repurchased 112,360 Founders' Shares from a holder upon the termination of their employment. As of September 30, 2023, the Company's right to repurchase Founders' Shares had lapsed.

The following table sets forth the computation of net loss, basic and diluted (in thousands, except share and per share data):

	Nine months ended September 30,	
	2022	2023
Numerator:		
Net loss	$ (26,464)	$ (48,140)
Denominator:		
Weighted-average common shares outstanding	39,411,769	39,604,981
Less: Weighted-average common shares subject to repurchase	(20,000,004)	(9,951,436)
Weighted-average common shares outstanding, basic and diluted	19,411,765	29,653,545
Net loss per share attributable to common stockholders, basic and diluted	$ (1.36)	$ (1.62)

The following potentially dilutive securities have been excluded from the computation of diluted weighted-average shares of common stock outstanding, as they would be anti-dilutive:

	December 31, 2022	September 30, 2023
Series A convertible preferred stock	150,000,000	150,000,000
Series B convertible preferred stock	104,761,894	147,619,034
Common stock subject to repurchase	20,000,004	—
Stock options	16,409,000	27,030,468
	291,170,898	324,649,502

Accounting Pronouncements Recently Adopted

In June 2016, the FASB issued ASU 2016-13 *Financial Instruments — Credit Losses*, which requires financial assets measured at amortized cost basis to be presented at the net amount expected

to be collected. This standard is effective for fiscal years beginning after December 15, 2022. Entities must adopt, using a modified retrospective approach, with certain exceptions. There was no impact to the Company's financial statements.

(4) Fair Value Measurements

The following table presents information about the Company's financial assets measured at fair value on a recurring basis and indicates the level of the fair value hierarchy utilized to determine such fair values (in thousands):

	September 30, 2023			
	Level 1	Level 2	Level 3	Total
Current assets:				
Cash equivalents – money market funds	$122,511	$ —	$ —	$122,511
Short-term investments – certificate of deposit	25,000	—	—	25,000
Total assets measured at fair value	$147,511	$ —	$ —	$147,511

Certificate of deposits and money market accounts are highly liquid investments. The pricing information on the Company's certificate of deposit and money market account is based on quoted prices in active markets. This approach results in a classification of these securities as Level 1 of the fair value hierarchy.

(5) Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consisted of the following (in thousands):

	December 31, 2022	September 30, 2023
Research and development	$18,417	$12,245
Professional fees	177	135
Insurance	156	151
Investment income receivable	—	456
Tax credit receivable	500	633
	$19,250	$13,620

(6) Accrued Expenses

Accrued expenses consisted of the following (in thousands):

	December 31, 2022	September 30, 2023
Research and development	$2,299	$2,278
Professional fees	141	370
Compensation and related expenses	2,677	2,493
Other accrued expenses	21	97
	$5,138	$5,238

ARRIVENT BIOPHARMA, INC.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

(7) Commitments and Contingencies

Leases

The Company has an operating lease that it subleases for its office space in California, which commenced in January 2022 with an original lease term through January 2024. The Company also leases other space with initial lease terms of less than twelve months, and therefore it does not recognize this as an operating lease on the balance sheet.

The Company's operating lease right of use ("ROU") asset and the related lease liabilities are initially measured at the present value of future lease payments over the lease term. The Company is responsible for payment of certain real estate taxes, insurance and other expenses on certain of its leases. These amounts are generally considered to be variable and are not included in the measurement of the ROU assets and lease liability. The Company accounts for non-lease components, such as maintenance, separately from lease components.

Operating lease expense was $0.1 million for both the nine months ended September 30, 2022 and 2023. The Company's remaining lease term and discount rate for its operating lease as of September 30, 2023 are 0.5 year and 5.25%, respectively.

Future maturities of operating lease liabilities were as follows as of September 30, 2023 (in thousands):

Fiscal year ending:	
2023	$34
2024	11
Total future minimum payments	45
Less imputed interest	(1)
Present value of lease liabilities	$44

Cash paid for rent expense recorded for both the nine months ended September 30, 2022 and 2023 was $0.1 million.

Aarvik Research Agreement

In December 2021, the Company entered into a research agreement with Aarvik Pharmaceuticals, Inc. ("Aarvik"), under which the Company is required to pay Aarvik up to $3.1 million on statements of work ("SOWs") and an initiation fee of $0.3 million predefined in the agreement. After the completion of the SOWs, the Company has an exclusive option to license the Aarvik Intellectual Property, and the option to acquire certain of Aarvik's intellectual property, after which it is the Company's sole responsibility to research, develop, manufacture and commercialize any applicable compound and product in the field and territory. If the Company exercises that option, it would be obligated to pay up to $18.0 million per product upon the achievement of certain clinical and regulatory milestone events and up to $80.0 million per product in commercial milestones. Additionally, the Company would be obligated to pay Aarvik royalties in the mid-single digits based on net sales of licensed products.

During the nine months ended September 30, 2022 and 2023, the Company incurred $0.4 million and $1.1 million, respectively, in research and development expense related to the Aarvik SOWs.

(8) Stock-based Compensation

In June 2021, the Company adopted the 2021 Employee, Director and Consultant Equity Incentive Plan (the "Plan") as amended that authorized the Company to grant up to 12,222,222 shares of common stock. In 2023, the Company amended the Plan and increased the total number of shares authorized

under the Plan to 41,809,524. As of September 30, 2023, there were 13,510,984 shares available to be granted. The Company's stock options vest based on the terms in the awards agreements and generally vest over four years. The Company recorded stock-based compensation expense in the following expense categories in its accompanying statements of operations (in thousands):

	Nine months ended September 30,	
	2022	2023
Research and development	$159	$291
General and administrative	152	285
	$311	$576

The following is a summary of stock options activity under the Plan:

	Options	Weighted average exercise price	Weighted average remaining contractual term (years)	Aggregate Intrinsic Value
Outstanding as of January 1, 2023	16,409,000	$0.15		
Granted	12,047,500	$0.30		
Exercised	(1,168,072)	$0.15		$ 304
Forfeited/expired	(257,960)	$0.19		
Outstanding as of September 30, 2023	27,030,468	$0.22	8.81	$5,192
Exercisable as of September 30, 2023	5,744,405	$0.15	8.19	$1,494
Vested and expected to vest at September 30, 2023	27,030,468	$0.22	8.81	$5,192

The weighted-average grant-date fair value of options granted in the nine months ended September 30, 2023 was $0.23 per share. The estimated fair value using the Black-Scholes option-pricing model was based on the following assumptions:

	Nine months ended	
	September 30, 2022	September 30, 2023
Risk-free interest rate	1.70% – 3.37%	3.45% – 4.46%
Expected term	6 years	6 years
Expected volatility	87.9% – 90.6%	87.0% – 89.5%
Expected dividend yield	—	—
Estimated fair value of the Company's common stock per share	$0.15	$0.24 – $0.41

Unrecognized compensation cost for awards not vested as of September 30, 2023, was $3.4 million and will be expensed over a weighted-average period of 3.0 years.

(9) Allist License Agreement

In June 2021, the Company entered into a Global Technology Transfer and License Agreement with Allist (the "Allist Agreement"). Pursuant to the Allist Agreement, the Company was granted an exclusive license under certain intellectual property to develop, manufacture and commercialize certain licensed products in the field in the licensed territory.

ARRIVENT BIOPHARMA, INC.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Upon the achievement of certain clinical, regulatory and commercial milestones using the licensed technology, the Company is obligated to make future milestone payments to Allist. During the nine months ended September 30, 2023, the Company paid $5.0 million in clinical milestones to Allist. The Company is obligated to make future milestone payments of up to $105.0 million in clinical and regulatory milestones and $655.0 million in sales milestone. Furthermore royalties, ranging from a high single digit percentage to low mid-teen percentage will be payable on net sales of licensed products in licensed territories.

In connection with the Allist Agreement, in December 2021, the parties also entered into a Joint Clinical Collaboration Agreement ("Clinical Collaboration") to define the framework under which the parties will cooperate and share costs related to global clinical studies to be conducted jointly by the Company and Allist. During the nine months ended September 30, 2022 and 2023, the Company incurred $1.8 million and $1.4 million, respectively, in cost reimbursements to Allist which have been recorded as research and development expense under the Clinical Collaboration agreement. The Company was entitled to cost reimbursement from Allist of $0.4 million for each of the nine months ended September 30, 2022 and 2023, which has been recorded as a reduction of research and development expenses. The Company assessed the Clinical Collaboration in accordance with ASC 808, *Collaborative Arrangements*, and determined that the arrangement did not meet the definition of a collaborative arrangement under ASC 808 since while the Company and Allist are active participants in the activities under the Clinical Collaboration, both parties are not exposed to significant risks and rewards dependent on the commercial success of the activities.

(10) Subsequent Events

The Company has evaluated subsequent events from the balance sheet date through October 31, 2023, the issuance date of these financial statements and has not identified any events requiring disclosure.

Shares

ArriVent BioPharma, Inc.

Common Stock

Goldman Sachs & Co. LLC **Jefferies** **Citigroup**

LifeSci Capital

, 2024

Through and including , 2024 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 13. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

The following table sets forth all costs and expenses, other than underwriting discounts and commissions, paid or payable by the Registrant in connection with the sale of the common stock being registered. All amounts shown are estimates except for the SEC registration fee and the FINRA filing fee:

	Amount
SEC registration fee	$14,760*
FINRA filing fee	15,500*
Initial Nasdaq Global Market listing fee	*
Blue sky qualification fees and expenses	*
Printing and engraving expenses	*
Legal fees and expenses	*
Accounting fees and expenses	*
Transfer agent and registrar fees and expenses	*
Miscellaneous expenses	*
Total	$ *

* To be provided by amendment.

ITEM 14. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Section 145(a) of the Delaware General Corporation Law provides, in general, that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation), because he or she is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding, if he or she 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 corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.

Section 145(b) of the Delaware General Corporation Law provides, in general, that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor because the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if he or she 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 corporation, except that no indemnification shall be made with respect to any claim, issue or matter as to which he or she shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or other adjudicating court determines that, despite the adjudication of liability but in view of all of the circumstances of the case, he or she is fairly and reasonably entitled to indemnity for such expenses that the Court of Chancery or other adjudicating court shall deem proper.

Section 145(g) of the Delaware General Corporation Law provides, in general, that a corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee

or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of his or her status as such, whether or not the corporation would have the power to indemnify the person against such liability under Section 145 of the Delaware General Corporation Law.

Our Amended and Restated Certificate of Incorporation, or the Charter, which will become effective upon the closing of the offering, provides that no director or officer of our company shall be personally liable to us or our stockholders for monetary damages for any breach of fiduciary duty as a director or officer, except for liability (1) for any breach of the director's or officer's duty of loyalty to us or our stockholders, (2) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (3) with respect to a director, under Section 174 of the Delaware General Corporation Law, and with respect to an officer, from any action by or in the right of the Registrant, or (4) from any transaction from which a director or an officer derived an improper personal benefit. In addition, our Charter provides that if the Delaware General Corporation Law is amended to authorize the further elimination or limitation of the liability of directors of officers, then the liability of a director or officer of our company shall be eliminated or limited to the fullest extent permitted by the Delaware General Corporation Law, as so amended.

The Charter further provides that any repeal or modification of such article by our stockholders or amendment to the Delaware General Corporation Law will not adversely affect any right or protection existing at the time of such repeal or modification with respect to any acts or omissions occurring before such repeal or modification of a director serving at the time of such repeal or modification.

Our Amended and Restated By-Laws, or the By-Laws, which will become effective upon the closing of the offering, provide that we will indemnify each of our directors and officers and, in the discretion of our board of directors, certain employees, to the fullest extent permitted by the Delaware General Corporation Law as the same may be amended (except that in the case of amendment, only to the extent that the amendment permits us to provide broader indemnification rights than the Delaware General Corporation Law permitted us to provide prior to such the amendment) against any and all expenses, judgments, penalties, fines and amounts reasonably paid in settlement that are incurred by the director, officer or such employee or on the director's, officer's or employee's behalf in connection with any threatened, pending or completed proceeding or any claim, issue or matter therein, to which he or she is or is threatened to be made a party because he or she is or was serving as a director, officer or employee of our company, or at our request as a director, partner, trustee, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of our company and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful. Article VII, Section 2 of the By-Laws further provides for the advancement of expenses to each of our directors and, in the discretion of the board of directors, to certain officers and employees.

In addition, the By-Laws provide that the right of each of our directors and officers to indemnification and advancement of expenses shall be a contract right and shall not be exclusive of any other right now possessed or hereafter acquired under any statute, provision of the Charter or By-Laws, agreement, vote of stockholders or otherwise. Furthermore, Article VII, Section 5 of the By-Laws authorizes us to provide insurance for our directors, officers and employees, against any liability, whether or not we would have the power to indemnify such person against such liability under the Delaware General Corporation Law or the provisions of Article VII, Section 1 of the By-Laws.

In connection with the sale of common stock being registered hereby, we have entered into indemnification agreements with each of our directors and our executive officers. These agreements will provide that we will indemnify each of our directors and such officers to the fullest extent permitted by law and the Charter and By-Laws.

We also maintain a general liability insurance policy, which covers certain liabilities of directors and officers of our company arising out of claims based on acts or omissions in their capacities as directors or officers.

In any underwriting agreement we enter into in connection with the sale of common stock being registered hereby, the underwriters will agree to indemnify, under certain conditions, us, our directors, our officers and persons who control us within the meaning of the Securities Act of 1933, as amended, against certain liabilities.

ITEM 15. RECENT SALES OF UNREGISTERED SECURITIES.

Since our inception in April 2021, we have issued the following securities that were not registered under the Securities Act. Also included is the consideration, if any, received by us for such shares and options, and information relating to the section of the Securities Act, or rule of the Securities and Exchange Commission, under which exemption from registration was claimed.

(a) Preferred Stock Issuances

In multiple closings held between June 2021 and January 2022, we issued and sold an aggregate of 150,000,000 shares of Series A convertible preferred stock to ten investors at a purchase price of $1.00 per share for aggregate gross cash consideration of $150.0 million.

In multiple closings held between December 2022 and March 2023, we issued and sold an aggregate of 147,619,034 shares of Series B convertible preferred stock to 22 investors at a purchase price of $1.05 per share for aggregate gross cash consideration of $155.0 million.

(b) Option Issuances

From April 2021 (inception), we granted to our employees, directors and consultants options to purchase 42,453,194 shares of our common stock with exercise prices ranging from $0.15 to $0.51 per share, all under our Amended and Restated 2021 Employee, Director and Consultant Equity Incentive Plan (2021 Plan). Since April 2021, 2,460,047 shares of common stock have been issued upon the exercise of stock options pursuant to the 2021 Plan.

No underwriters were used in the foregoing transactions, and no discounts or commissions were paid. All sales of securities described above were exempt from the registration requirements of the Securities Act in reliance on Section 4(a)(2) of the Securities Act, Rule 701 promulgated under the Securities Act or Regulation D promulgated under the Securities Act, relating to transactions by an issuer not involving a public offering. All of the foregoing securities are deemed restricted securities for purposes of the Securities Act.

ITEM 16. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

(a) Exhibits.

Exhibit Number	Description of Exhibit
1.1*	Form of Underwriting Agreement
3.1	Second Amended and Restated Certificate of Incorporation, as amended, as currently in effect
3.2	Form of Amended and Restated Certificate of Incorporation (to be effective immediately prior to the closing of this offering)
3.3	Second Amended and Restated Bylaws of the Registrant, as currently in effect
3.4	Form of Amended and Restated Bylaws (to be effective immediately prior to the closing of this offering)
4.1	Specimen Common Stock Certificate
4.2	Amended and Restated Investors' Rights Agreement, dated as of December 16, 2022
5.1*	Opinion of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.
10.1	Form of Indemnification Agreement
10.2+	2021 Employee, Director and Consultant Equity Incentive Plan, as amended and form of stock option agreement thereunder
10.3+*	2024 Employee, Director and Consultant Equity Incentive Plan, form of stock option agreement and form of restricted stock agreement thereunder
10.4+	ArriVent BioPharma, Inc. Executive Severance Plan
10.5+	Non-Employee Director Compensation Policy
10.6+	ArriVent BioPharma, Inc. Clawback Policy
10.7+	Offer Letter Agreement, by and between the Registrant and Zhengbin (Bing) Yao, Ph.D., dated May 5, 2021
10.8+	Offer Letter Agreement, by and between the Registrant and Stuart Lutzker, M.D., Ph.D., dated May 1, 2021
10.9+	Offer Letter Agreement, by and between the Registrant and Robin LaChapelle, dated May 21, 2021
10.10+	Offer Letter Agreement, by and between the Registrant and James Kastenmayer, J.D., Ph.D., dated August 11, 2023
10.11+	Offer Letter Agreement, by and between the Registrant and Winston Kung, MBA, dated January 3, 2024
10.12#	License Agreement, by and between the Registrant and Shanghai Allist Pharmaceuticals Co., Ltd., dated June 29, 2021, as amended by Amendment No. 1, dated November 6, 2023
10.13#	Joint Clinical Collaboration Agreement, by and between the Registrant and Shanghai Allist Pharmaceuticals Co., Ltd., dated December 24, 2021
10.14#	Research Collaboration Agreement, dated December 21, 2021, by and between Aarvik Therapeutics, Inc. and the Registrant, as amended by Amendment No. 1, effective June 30, 2023
10.15#	Clinical Collaboration Agreement, by and between the Registrant and Beijing InnoCare Pharma Tech Co., Ltd., dated June 23, 2023
21.1	Subsidiaries of the Registrant
23.1	Consent of KPMG LLP
23.2*	Consent of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. (included in Exhibit 5.1)

Exhibit Number	Description of Exhibit
24.1	Power of Attorney (included on signature page)
107	Filing Fee Table

* To be filed by amendment.

\# Certain confidential portions of this Exhibit were omitted by means of marking such portions with brackets ("[***]") because the identified confidential portions (i) are not material and (ii) would be competitively harmful if publicly disclosed.

\+ Denotes management compensation plan or contract.

(b) Financial Statement Schedules.

No financial statement schedules are provided because the information called for is not required or is shown either in the financial statements or notes.

ITEM 17. UNDERTAKINGS.

The undersigned Registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned Registrant hereby undertakes that:

(a) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(b) For the purpose of determining any liability under the Securities Act, 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, as amended, 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 Newtown Square, Pennsylvania, on the 5th day of January, 2024.

ARRIVENT BIOPHARMA, INC.

/s/ Zhengbin (Bing) Yao, Ph.D.

Zhengbin (Bing) Yao, Ph.D.
Chairman, President and Chief Executive Officer

SIGNATURES AND POWER OF ATTORNEY

We, the undersigned directors and officers of ArriVent BioPharma, Inc. (the "Company"), hereby severally constitute and appoint Zhengbin (Bing) Yao, Ph.D. and Robin LaChapelle, and each of them singly, our true and lawful attorneys, with full power to them, and to each of them singly, to sign for us and in our names in the capacities indicated below, the registration statement on Form S-1 filed herewith, and any and all pre-effective and post-effective amendments to said registration statement, and any registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended, in connection with the registration under the Securities Act of 1933, as amended, of equity securities of the Company, and to file or cause to be filed the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as each of us might or could do in person, and hereby ratifying and confirming all that said attorneys, and each of them, or their substitute or substitutes, shall do or cause to be done by virtue of this Power of Attorney.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement on Form S-1 has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Zhengbin (Bing) Yao, Ph.D. Zhengbin (Bing) Yao, Ph.D.	Chairman, Chief Executive Officer and Director *(Principal Executive Officer)*	January 5, 2024
/s/ Winston Kung, MBA Winston Kung, MBA	Chief Financial Officer and Treasurer *(Principal Accounting Officer and Principal Financial Officer)*	January 5, 2024
/s/ Carl L. Gordon, Ph.D., CFA Carl L. Gordon, Ph.D., CFA	Director	January 5, 2024
/s/ James Healy, M.D., Ph.D. James Healy, M.D., Ph.D.	Director	January 5, 2024
/s/ Bahija Jallal, Ph.D. Bahija Jallal, Ph.D.	Director	January 5, 2024
/s/ Stuart Lutzker, M.D., Ph.D. Stuart Lutzker, M.D., Ph.D.	President of Research and Development and Director	January 5, 2024
/s/ Chris W. Nolet Chris W. Nolet	Director	January 5, 2024

Exhibit 3.1

SECOND AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
ARRIVENT BIOPHARMA, INC.

(Pursuant to Sections 242 and 245 of the
General Corporation Law of the State of Delaware)

ArriVent BioPharma, 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 ArriVent BioPharma, Inc. and that this corporation was originally incorporated pursuant to the General Corporation Law on April 14, 2021 under the name ArriVent BioPharma, Inc.

2. That the Board of Directors duly adopted resolutions proposing to amend and restate the Certificate of Incorporation of this corporation, declaring said amendment and restatement to be advisable and in the best interests of this corporation and its stockholders, and authorizing the appropriate officers of this corporation to solicit the consent of the stockholders therefor, which resolution setting forth the proposed amendment and restatement is as follows:

RESOLVED, that the Certificate of Incorporation of this corporation be amended and restated in its entirety to read as follows:

FIRST: The name of this corporation is ArriVent BioPharma, Inc. (the "**Corporation**").

SECOND: The address of the registered office of the Corporation in the State of Delaware is 251 Little Falls Drive, City of Wilmington, County of New Castle, Delaware 19808; and the name of the registered agent of the Corporation in the State of Delaware is Corporation Service Company.

THIRD: The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law.

FOURTH: The total number of shares of all classes of stock which the Corporation shall have authority to issue is (i) 368,600,500 shares of Common Stock, $0.0001 par value per share ("**Common Stock**") and (ii) 288,095,239 shares of Preferred Stock, $0.0001 par value per share ("**Preferred Stock**").

The following is a statement of the designations and the powers, privileges and rights, and the qualifications, limitations or restrictions thereof in respect of each class of capital stock of the Corporation.

A. COMMON STOCK

1. General. The voting, dividend and liquidation rights of the holders of the Common Stock are subject to and qualified by the rights, powers and preferences of the holders of the Preferred Stock set forth herein.

2. Voting. The holders of the Common Stock are entitled to one vote for each share of Common Stock held at all meetings of stockholders (and written actions in lieu of meetings); provided, however, that, except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Second Amended and Restated 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 Second Amended and Restated Certificate of Incorporation or pursuant to the General Corporation Law. There shall be no cumulative voting. 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 this Second Amended and Restated 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

150,000,000 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series A Preferred Stock**;" and 138,095,239 shares of the authorized and unissued Preferred Stock of the Corporation are hereby designated "**Series B Preferred Stock**." The Series A Preferred Stock and the Series B Preferred Stock shall together be referred to as the "**Preferred Stock**." The Preferred Stock (and each series thereof) 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.

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 this Second Amended and Restated Certificate of Incorporation) the holders of the Preferred Stock then outstanding shall first receive, or simultaneously receive, a dividend on each outstanding share of 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 Preferred Stock as would equal the product of (A) 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 (B) the number of shares of Common Stock issuable upon conversion of a share of 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 Preferred Stock determined by (A) 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 (B) multiplying such fraction by an amount equal to the Applicable 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 (1) class or series of capital stock of the Corporation, the dividend payable to the holders of Preferred Stock pursuant to this Section 1 shall be calculated based upon the dividend on the class or series of capital stock that would result in the highest Preferred Stock dividend.

The "**Series A Original Issue Price**" shall mean, with respect to the Series A Preferred Stock, $1.00 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series A Preferred Stock; and the "**Series B Original Issue Price**" shall mean, with respect to the Series B Preferred Stock, $1.05 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series B Preferred Stock. The "**Applicable Original Issue Price**" shall mean the Series A Original Issue Price, in the case of the Series A Preferred Stock and the Series B Original Issue Price, in the case of the Series B Preferred Stock.

2. Liquidation, Dissolution or Winding Up; Certain Mergers, Consolidations and Asset Sales.

2.1 Preferential Payments to Holders of Series B Preferred Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, and in the event of any Deemed Liquidation Event, 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, and in the event of a Deemed Liquidation Event (as defined below), the holders of shares of Series B Preferred Stock then outstanding shall be entitled to be paid out of the consideration payable to its stockholders in such Deemed Liquidation Event or out of the Available Proceeds (as defined below), as applicable, in each case before any payment shall be made to the holders of Series A Preferred Stock and Common Stock by reason of their ownership thereof, an amount per share equal to the greater of (i) the Series B Original Issue Price, plus any dividends declared but unpaid thereon, or (ii) such amount per share as would have been payable had all shares of Series B Preferred Stock been converted into Common Stock pursuant to Section 4 immediately prior to such liquidation, dissolution, winding up or Deemed Liquidation Event (the amount payable pursuant to this sentence is hereinafter referred to as the "**Series B Liquidation Amount**"). If upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Series B Preferred Stock the full amount to which they shall be entitled under this Section 2.1, the holders of shares of Series B Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

2.2 Preferential Payments to Holders of Series A Preferred Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, and in the event of any Deemed Liquidation Event, after the payment in full of the Series B Liquidation Amount, the holders of shares of Series A Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders, and in the event of a Deemed Liquidation Event (as defined below), the holders of shares of Series A Preferred Stock then outstanding shall be entitled to be paid out of the consideration payable to its stockholders in such Deemed Liquidation Event or out of the Available Proceeds (as defined below), as applicable, in each case before any payment shall be made to the holders of Common Stock by reason of their ownership thereof, an amount per share equal to the greater of (i) the Series A Original Issue Price, plus any dividends declared but unpaid thereon, or (ii) such amount per share as would have been payable had all shares of Series A Preferred Stock been converted into Common Stock pursuant to Section 4 immediately prior to such liquidation, dissolution, winding up or Deemed Liquidation Event (the amount payable pursuant to this sentence is hereinafter referred to as the "**Series A Liquidation Amount**"). If upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Series A Preferred Stock the full amount to which they shall be entitled under this Section 2.2, the holders of shares of Series A Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

2.3 Payments to Holders of Common Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, and in the event of any Deemed Liquidation Event, after the payment in full of the Series B Liquidation Amount and the Series A Liquidation Amount, the remaining assets of the Corporation available for distribution to its stockholders or, in the case of a Deemed Liquidation Event, the consideration not payable to the holders of shares of Preferred Stock pursuant to Section 2.1 and Section 2.2 or the remaining Available Proceeds, as the case may be, shall be distributed among the holders of shares of Common Stock, pro rata based on the number of shares held by each such holder.

2.4 Deemed Liquidation Events.

2.4.1 Definition. Each of the following events shall be considered a "**Deemed Liquidation Event**" unless: (i) the holders of at least fifty-five percent (55%) of the outstanding shares of Series A Preferred Stock (voting as a single series on an as-converted to Common Stock basis); and (ii) the holders of at least sixty percent (60%) of the outstanding shares of Series B Preferred Stock (voting as a single series on an as-converted to Common Stock basis) (the "**Requisite Holders**") elect otherwise by written notice sent to the Corporation at least ten (10) business days prior to the effective date of any such event:

(a) a merger or consolidation in which

(i) the Corporation is a constituent party or

(ii) a subsidiary of the Corporation is a constituent party and the Corporation issues shares of its capital stock pursuant to such merger or consolidation,

except any such merger or consolidation involving the Corporation or a subsidiary in which the shares of capital stock of the Corporation outstanding immediately prior to such merger or consolidation continue to represent, or are converted into or exchanged for shares of capital stock that represent, immediately following such merger or consolidation, at least a majority, by voting power, of the capital stock of (1) the surviving or resulting corporation; or (2) if the surviving or resulting corporation is a wholly owned subsidiary of another corporation immediately following such merger or consolidation, the parent corporation of such surviving or resulting corporation; or

(b) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Corporation or any subsidiary of the Corporation of all or substantially all of the business or assets of the Corporation and its subsidiaries taken as a whole or the sale or disposition (whether by merger, consolidation or otherwise, and whether in a single transaction or a series of related transactions) of one or more subsidiaries of the Corporation if substantially all of the business or 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.

2.4.2 Effecting a Deemed Liquidation Event.

(a) The Corporation shall not have the power to effect a Deemed Liquidation Event referred to in Subsection 2.4.1(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 Subsections 2.1 through 2.3.

(b) In the event of a Deemed Liquidation Event referred to in Subsection 2.4.1(a)(ii) or 2.4.1(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 immediately following subclause (ii) to require the redemption of such shares of Preferred Stock, and (ii) if the Requisite Holders so request in a written instrument delivered to the Corporation not later than one hundred twenty (120) days after such Deemed Liquidation Event, the Corporation shall use the consideration received by the Corporation for such Deemed Liquidation Event (net of any retained liabilities associated with the assets sold or technology licensed, as determined in good faith by the Board of Directors of the Corporation, including the approval of at least one (1) of the Series A Directors (as defined below) and at least one (1) of the Series B Directors (as defined below)), 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 (150^{th}) day after such Deemed Liquidation Event (the "**Redemption Date**"), to redeem all outstanding shares of Preferred Stock at a price per share equal to the Series B Liquidation Amount with respect to shares of Series B Preferred Stock, and at a price per share equal to the Series A Liquidation Amount with respect to shares of Series A Preferred Stock, in accordance with the priority established in Subsections 2.1 and 2.2 above. Notwithstanding the foregoing, in the event of a redemption pursuant to the preceding sentence, if the Available Proceeds (i) are not sufficient to redeem all outstanding shares of Series B Preferred Stock, the Corporation shall redeem a pro rata portion of each holder's shares of Series B Preferred Stock to the fullest extent of such Available Proceeds before redeeming any shares of Series A Preferred Stock, based on the respective amounts which would otherwise be payable in respect of the shares of Series B Preferred Stock to be redeemed if the Available Proceeds were sufficient to redeem all such shares, and shall redeem the remaining shares of Series B Preferred Stock and the shares of Series A Preferred Stock as soon as it may lawfully do so under Delaware law governing distributions to stockholders; (ii) are sufficient to redeem all outstanding shares of Series B Preferred Stock but not sufficient to redeem all outstanding shares of Series A Preferred Stock, the Corporation shall redeem a pro rata portion of each holder's shares of Series A Preferred Stock to the fullest extent of such Available Proceeds based on the respective amounts which would otherwise be payable in respect of the shares of Series A Preferred Stock to be redeemed if the Available Proceeds were sufficient to redeem all such shares, and shall redeem the remaining shares of Series A Preferred Stock as soon as it may lawfully do so under Delaware law governing distributions to stockholders. The Corporation shall send written notice of the redemption (the "**Redemption Notice**") pursuant to this Subsection 2.4.2(b) to each holder of Preferred Stock not less than forty (40) days prior to the Redemption Date, which notice shall state (I) the number of shares of Preferred Stock held by the holder that the Corporation shall redeem on the Redemption Date specified in the Redemption Notice, (II) the Redemption Date and redemption price, (III) the date upon which the holder's right to convert such shares terminates (as determined in accordance with Subsection 4.1) and (IV) that the holder is to surrender to the Corporation, in the manner and at the place designated, his, her or its certificate or certificates representing the shares of Preferred Stock to be redeemed. On or before the Redemption Date, each holder of shares of Preferred Stock shall surrender the certificate or certificates representing such shares (or, if such certificate has been lost, stolen or destroyed, a lost certificate affidavit) to the Corporation, in the manner and at the place designated in the Redemption Notice, and thereupon the redemption price for such shares shall be payable to the order of the person whose name appears on such certificate or certificates as the owner thereof. Prior to the distribution or redemption provided for in this Subsection 2.4.2(b), the Corporation shall not expend or dissipate the consideration received for such Deemed Liquidation Event, except to discharge expenses incurred in connection with such Deemed Liquidation Event or in the ordinary course of business.

2.4.3 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 to be paid or distributed to such holders pursuant to such Deemed Liquidation Event. The value of such property, rights or securities shall be determined in good faith by the Board of Directors of the Corporation, including the approval of at least one (1) of the Series A Directors and at least one (1) of the Series B Directors.

2.4.4 Allocation of Escrow and Contingent Consideration. In the event of a Deemed Liquidation Event pursuant to Subsection 2.4.1(a)(i), if any portion of the consideration payable to the stockholders of the Corporation is payable only upon satisfaction of contingencies (the "**Additional Consideration**"), the Merger Agreement shall provide that (a) the portion of such consideration that is not Additional Consideration (such portion, the "**Initial Consideration**") shall be allocated among the holders of capital stock of the Corporation in accordance with Subsections 2.1 through 2.3 as if the Initial Consideration were the only consideration payable in connection with such Deemed Liquidation Event; and (b) any Additional Consideration which becomes payable to the stockholders of the Corporation upon satisfaction of such contingencies shall be allocated among the holders of capital stock of the Corporation in accordance with Subsections 2.1 through 2.3 after taking into account the previous payment of the Initial Consideration as part of the same transaction. For the purposes of this Subsection 2.4.4, 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; Classes and Voting. 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 this Second Amended and Restated Certificate of Incorporation, holders of Preferred Stock shall vote together with the holders of Common Stock as a single class and on an as-converted to Common Stock basis.

3.2 Election of Directors. The holders of record of the shares of Series B Preferred Stock, exclusively and as a separate class, shall be entitled to elect two (2) directors of the Corporation (each a "**Series B Director**" and, collectively, the "**Series B Directors**"); provided, however, for administrative convenience, the initial Series B Directors may also be appointed by the Board of Directors in connection with the approval of the initial issuance of Series B Preferred Stock without a separate action by the holders of Series B Preferred Stock. The holders of record of the shares of Series A Preferred Stock, exclusively and as a separate class, shall be entitled to elect two (2) directors of the Corporation (each a "**Series A Director**" and, collectively, the "**Series A Directors**"). The holders of record of the shares of Common Stock, exclusively and as a separate class, shall be entitled to elect two (2) directors of the Corporation. Any director elected as provided in the preceding sentence may be removed without cause by, and only by, the affirmative vote of the holders of the shares of the class or series of capital stock entitled to elect such director or directors, given either at a special meeting of such stockholders duly called for that purpose or pursuant to a written consent of stockholders. If the holders of shares of Preferred Stock or Common Stock, as the case may be, fail to elect a sufficient number of directors to fill all directorships for which they are entitled to elect directors, voting exclusively and as a separate class, pursuant to the first sentence of this Subsection 3.2, then any directorship not so filled shall remain vacant until such time as the holders of the Preferred Stock or Common Stock, as the case may be, elect a person to fill such directorship by vote or written consent in lieu of a meeting; and no such directorship may be filled by stockholders of the Corporation other than by the stockholders of the Corporation that are entitled to elect a person to fill such directorship, voting exclusively and as a separate class. The holders of record of the shares of Common Stock and of any other class or series of voting stock (including the Preferred Stock), exclusively and voting together as a single class, shall be entitled to elect the balance of the total number of directors of the Corporation. At any meeting held for the purpose of electing a director, the presence in person or by proxy of the holders of a majority of the outstanding shares of the class or series entitled to elect such director shall constitute a quorum for the purpose of electing such director. Except as otherwise provided in this Subsection 3.2, a vacancy in any directorship filled by the holders of any class or series shall be filled only by vote or written consent in lieu of a meeting of the holders of such class or series or by any remaining director(s) 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 Preferred Stock are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation, recapitalization, reclassification, or otherwise, do any of the following without (in addition to any other vote required by law or this Second Amended and Restated Certificate of Incorporation) the written consent or affirmative vote of the Requisite Holders, given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a single 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:

3.3.1 liquidate, dissolve or wind-up the business and affairs of the Corporation, effect any merger or consolidation (whether or not constituting a Deemed Liquidation Event) or any other Deemed Liquidation Event, or consent to any of the foregoing;

3.3.2 amend, alter or repeal any provision of this Second Amended and Restated Certificate of Incorporation or Bylaws of the Corporation in a manner that adversely affects the powers, preferences or rights of any series of the Preferred Stock;

3.3.3 (i) create, or authorize the creation of, or issue or obligate itself to issue shares of, or reclassify, any capital stock unless the same ranks junior to the Preferred Stock with respect to its rights, preferences and privileges, or (ii) increase the authorized number of shares of Preferred Stock or any additional class or series of capital stock of the Corporation unless the same ranks junior to the Preferred Stock with respect to its rights, preferences and privileges;

3.3.4 purchase or redeem (or permit any subsidiary to purchase or redeem) or pay or declare any dividend or make any distribution on, any shares of capital stock of the Corporation other than (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 no greater than the original purchase price thereof;

3.3.5 create, or authorize the creation of, or issue, or authorize the issuance of any debt security or instrument or otherwise incur new indebtedness, 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 permit any subsidiary of the Corporation to take any such action, in each case, if the aggregate indebtedness of the Corporation and its subsidiaries following such action would exceed $5,000,000 in the aggregate (other than pursuant to a budget that has been approved by the Board of Directors of the Corporation, including the approval of at least one (1) of the Series A Directors and at least one (1) of the Series B Directors);

3.3.6 create, or hold 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 sell, transfer or otherwise dispose of any 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 business or assets of such subsidiary;

3.3.7 increase or decrease the authorized number of directors constituting the Board of Directors or change the number of votes entitled to be cast by any director or directors on any matter;

3.3.8 create, adopt, amend, terminate or repeal any equity (or equity-linked) compensation plan or amend or waive any of the terms of any option or other grant pursuant to any such plan;

3.3.9 undertake, or authorize any action in regard to, an initial public offering of the capital stock of the Corporation or admitting the capital stock to trade on any stock exchange (whether through an underwritten initial public offering, direct listing, transaction with a "special purpose acquisition company" or otherwise), other than a Qualified IPO (as defined below), unless approved by the Board of Directors of the Corporation, including the approval of at least one (1) of the Series A Directors and at least one (1) of the Series B Directors;

3.3.10 enter into any transaction with any stockholder, director, officer or employee of the Corporation or any "associate" (as defined in Rule 12b-2 promulgated under the Exchange Act) of any such person, except for transactions resulting in payments to or by the Corporation in an aggregate amount less than $60,000 per year; or transactions made in the ordinary course of business and pursuant to reasonable requirements of the Corporation's business and upon fair and reasonable terms that are approved by the Board of Directors of the Corporation, including the approval of at least one (1) of the Series A Directors and at least one (1) of the Series B Directors; or

3.3.11 enter into any agreement to do any of the foregoing.

4. Optional Conversion.

The holders of the Preferred Stock shall have conversion rights as follows (the "**Conversion Rights**"):

4.1 Right to Convert.

4.1.1 Conversion Ratio. Each share of 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 Applicable Original Issue Price by the Applicable Conversion Price (as defined below) in effect at the time of conversion. The "**Series A Conversion Price**" applicable to the Series A Preferred Stock shall initially be equal to $1.00; and the "**Series B Conversion Price**" applicable to the Series B Preferred Stock shall initially be equal to $1.05. The "**Applicable Conversion Price**" shall be equal to the Series A Conversion Price, in the case of the Series A Preferred Stock, and the Series B Conversion Price, in the case of the Series B Preferred Stock. The Applicable Conversion Price, and the rate at which shares of Preferred Stock may be converted into shares of Common Stock, shall be subject to adjustment as provided below with respect to the Series A Preferred Stock and Series B Preferred Stock, calculated separately.

4.1.2 Termination of Conversion Rights. In the event of a notice of redemption of any shares of Preferred Stock pursuant to Subsection 2.4.2(b), the Conversion Rights of the shares designated for redemption shall terminate at the close of business on the last full day preceding the date fixed for redemption, unless the redemption price is not fully paid on such redemption date, in which case the Conversion Rights for such shares shall continue until such price is paid in full. 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, provided that the foregoing termination of Conversion Rights shall not affect the amount(s) otherwise paid or payable in accordance with Sections 2.1 and 2.2 to holders of Preferred Stock pursuant to such liquidation, dissolution or winding up of the Corporation or a Deemed Liquidation Event.

4.2 Fractional Shares. No fractional shares of Common Stock shall be issued upon conversion of the Preferred Stock. In lieu of any fractional shares to which the holder would otherwise be entitled, the number of shares of Common Stock to be issued upon conversion of the Preferred Stock shall be rounded to the nearest whole share.

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 shares of 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 shares of 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 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 this Second Amended and Restated Certificate of Incorporation. Before taking any action which would cause an adjustment reducing the Applicable Conversion Price below the then-applicable 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 Applicable 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 Applicable 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 Applicable Conversion Price for Diluting Issues.

4.4.1 Special Definitions. For purposes of this Article Fourth, the following definitions shall apply:

(a) "**Option**" shall mean rights, options or warrants to subscribe for, purchase or otherwise acquire Common Stock or Convertible Securities.

(b) "**Series B Original Issue Date**" shall mean the date on which the first share of Series B Preferred Stock was issued.

(c) "**Convertible Securities**" shall mean any evidences of indebtedness, shares or other securities directly or indirectly convertible into or exchangeable for Common Stock, but excluding Options.

(d) "**Additional Shares of Common Stock**" shall mean all shares of Common Stock issued (or, pursuant to Subsection 4.4.3 below, deemed to be issued) by the Corporation after the 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) as to any series of Preferred Stock, shares of Common Stock, Options or Convertible Securities issued as a dividend or distribution on such series;

(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 of the Corporation, including the approval of at least one (1) of the Series A Directors and at least one (1) of the Series B Directors;

(iv) 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;

(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 of the Corporation, including the approval of at least one (1) of the Series A Directors and at least one (1) of the Series B Directors;

(vi) 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 of the Corporation, including the approval of at least one (1) of the Series A Directors and at least one (1) of the Series B Directors;

(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 business or assets or other reorganization or to a joint venture agreement, provided that such issuances are approved by the Board of Directors of the Corporation, including the approval of at least one (1) of the Series A Directors and at least one (1) of the Series B Directors; or

(viii) shares of Common Stock, Options or Convertible Securities issued in connection with sponsored research, collaboration, technology license, development, OEM, marketing or other similar agreements or strategic partnerships approved by the Board of Directors of the Corporation, including the approval of at least one (1) of the Series A Directors and at least one (1) of the Series B Directors.

4.4.2 No Adjustment of Applicable Conversion Price. No adjustment in the Applicable Conversion Price shall be made as the result of the issuance or deemed issuance of Additional Shares of Common Stock if the Corporation receives written notice from the Requisite Holders 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 Applicable 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 Applicable 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 Applicable 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 Applicable Conversion Price to an amount which exceeds the lower of (i) the Applicable 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) the Applicable 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 Applicable 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 Applicable 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(a)) shall be deemed to have been issued effective upon such increase or decrease becoming effective.

(d) Upon the expiration or termination of any unexercised Option or unconverted or unexchanged Convertible Security (or portion thereof) which resulted (either upon its original issuance or upon a revision of its terms) in an adjustment to the Applicable Conversion Price pursuant to the terms of Subsection 4.4.4, the Applicable Conversion Price shall be readjusted to such Applicable 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 Applicable 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 Applicable 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 Applicable Conversion Price that such issuance or amendment took place at the time such calculation can first be made.

4.4.4 Adjustment of Applicable 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 in effect immediately prior to such issuance or deemed issuance, then the Applicable Conversion Price shall be reduced, concurrently with such issuance or deemed issuance, to a price (calculated to the nearest one-hundredth of a cent) determined in accordance with the following formula:

$$CP_2 = CP_1 * (A + B) \div (A + C).$$

For purposes of the foregoing formula, the following definitions shall apply:

(a) "CP_2" shall mean the Applicable Conversion Price in effect immediately after such issuance or deemed issuance of Additional Shares of Common Stock

(b) "CP_1" shall mean the Applicable 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 CP_1 (determined by dividing the aggregate consideration received by the Corporation in respect of such issue by CP_1); and

(e) "C" shall mean the number of such Additional Shares of Common Stock issued in such transaction.

4.4.5 Determination of Consideration. For purposes of this Subsection 4.4, the consideration received by the Corporation for the 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, including the approval of at least one (1) of the Series A Directors and at least one (1) of the Series B Directors; and

(iii) in the event Additional Shares of Common Stock are issued together with other shares or securities or other assets of the Corporation for consideration which covers both, be the proportion of such consideration so received, computed as provided in clauses (i) and (ii) above, as determined in good faith by the Board of Directors of the Corporation, including the approval of at least one (1) of the Series A Directors and at least one (1) of the Series B Directors.

(b) Options and Convertible Securities. The consideration per share received by the Corporation for Additional Shares of Common Stock deemed to have been issued pursuant to Subsection 4.4.3, relating to Options and Convertible Securities, shall be determined by dividing:

(i) the total amount, if any, received or receivable by the Corporation as consideration for the issue of such Options or Convertible Securities, plus the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such consideration) payable to the Corporation upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities, by

(ii) the maximum number of shares of Common Stock (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities.

4.4.6 Multiple Closing Dates. In the event the Corporation shall issue on more than one date Additional Shares of Common Stock that are a part of one transaction or a series of related transactions and that would result in an adjustment to an Applicable 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 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 Applicable Conversion Price in effect immediately before that subdivision shall be proportionately decreased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be increased in proportion to such increase in the aggregate number of shares of Common Stock outstanding. If the Corporation shall at any time or from time to time after the Series B Original Issue Date combine the outstanding shares of Common Stock, the Applicable Conversion Price in effect immediately before the combination shall be proportionately increased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be decreased in proportion to such decrease in the aggregate number of shares of Common Stock outstanding. Any adjustment under this subsection shall become effective at the close of business on the date the subdivision or combination becomes effective.

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 Applicable Conversion Price in effect immediately before such event shall be decreased as of the time of such issuance or, in the event such a record date shall have been fixed, as of the close of business on such record date, by multiplying the Applicable Conversion Price then in effect by a fraction:

(1) the numerator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date, and

(2) the denominator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date plus the number of shares of Common Stock issuable in payment of such dividend or distribution.

Notwithstanding the foregoing (a) if such record date shall have been fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, the Applicable Conversion Price shall be recomputed accordingly as of the close of business on such record date and thereafter such Applicable Conversion Price shall be adjusted pursuant to this subsection as of the time of actual payment of such dividends or distributions; and (b) that no such adjustment shall be made if the holders of Preferred Stock simultaneously receive a dividend or other distribution of shares of Common Stock in a number equal to the number of shares of Common Stock as they would have received if all outstanding shares of Preferred Stock had been converted into Common Stock on the date of such event.

4.7 Adjustments for Other Dividends and Distributions. In the event the Corporation at any time or from time to time after the 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 and in each such event the holders of Preferred Stock shall receive, simultaneously with the distribution to the holders of Common Stock, a dividend or other distribution of such securities or other property in an amount equal to the amount of such securities or other property as they would have received if all outstanding shares of Preferred Stock had been converted into Common Stock on the date of such event.

4.8 Adjustment for Merger or Reorganization, etc. Subject to the provisions of Subsection 2.4, if there shall occur any reorganization, recapitalization, reclassification, consolidation or merger involving the Corporation in which the Common Stock (but not the Preferred Stock) is converted into or exchanged for securities, cash or other property (other than a transaction covered by Subsections 4.5, 4.6 or 4.7), then, following any such reorganization, recapitalization, reclassification, consolidation or merger, each share of Preferred Stock shall thereafter be convertible in lieu of the Common Stock into which it was convertible prior to such event into the kind and amount of securities, cash or other property which a holder of the number of shares of Common Stock of the Corporation issuable upon conversion of one share of Preferred Stock immediately prior to such reorganization, recapitalization, reclassification, consolidation or merger would have been entitled to receive pursuant to such transaction; and, in such case, appropriate adjustment (as determined in good faith by the Board of Directors of the Corporation, including the approval of at least one (1) of the Series A Directors and at least one (1) of the Series B Directors) shall be made in the application of the provisions in this Section 4 with respect to the rights and interests thereafter of the holders of the Preferred Stock, to the end that the provisions set forth in this Section 4 (including provisions with respect to changes in and other adjustments of the 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 the Preferred Stock. For the avoidance of doubt, nothing in this Subsection 4.8 shall be construed as preventing the holders of Preferred Stock from seeking any appraisal rights to which they are otherwise entitled under the Delaware General Corporation Law in connection with a merger triggering an adjustment hereunder, nor shall this Subsection 4.8 be deemed conclusive evidence of the fair value of the shares of Preferred Stock in any such appraisal proceeding.

4.9 Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of the Applicable Conversion Price pursuant to this Section 4, the Corporation at its expense shall, as promptly as reasonably practicable but in any event not later than ten (10) days thereafter, compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of Preferred Stock a certificate setting forth such adjustment or readjustment (including the kind and amount of securities, cash or other property into which the Preferred Stock is convertible) and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, as promptly as reasonably practicable after the written request at any time of any holder of Preferred Stock (but in any event not later than ten (10) days thereafter), furnish or cause to be furnished to such holder a certificate setting forth (1) the Applicable Conversion Price then in effect, and (ii) the number of shares of Common Stock and the amount, if any, of other securities, cash or property which then would be received upon the conversion of Preferred Stock.

4.10 Notice of Record Date. In the event:

(a) the Corporation shall take a record of the holders of its Common Stock (or other capital stock or securities at the time issuable upon conversion of the Preferred Stock) for the purpose of entitling or enabling them to receive any dividend or other distribution, or to receive any right to subscribe for or purchase any shares of capital stock of any class or any other securities, or to receive any other security; or

(b) of any capital reorganization of the Corporation, any reclassification of the Common Stock of the Corporation, or any Deemed Liquidation Event or

(c) of the voluntary or involuntary dissolution, liquidation or winding-up of the Corporation,

then, and in each such case, the Corporation will send or cause to be sent to the holders of the Preferred Stock a notice specifying, as the case may be, (i) the record date for such dividend, distribution or right, and the amount and character of such dividend, distribution or right, or (ii) the effective date on which such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation, winding-up or other Deemed Liquidation Event 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, winding-up or other Deemed Liquidation Event, and the amount per share and character of such exchange applicable to the Preferred Stock and the Common Stock. Such notice shall be sent at least ten (10) days prior to the record date or effective date for the event specified in such notice.

5. Mandatory Conversion.

5.1 Trigger Events. Upon either (a) the closing of the sale of shares of Common Stock to the public at a price of at least $2.10 per share (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Common Stock), in a firm commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, resulting in at least $75,000,000 of gross proceeds to the Corporation 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 by the Board of Directors of the Corporation, including the approval of at least one (1) of the Series A Directors and at least one (1) of the Series B Directors (a "**Qualified IPO**") or (b) the date and time, or the occurrence of an event, specified by vote or written consent of the Requisite Holders (the time of such closing or the date and time specified or the time of the event specified in such vote or written consent is referred to herein as the "**Mandatory Conversion Time**"), then (A) all outstanding shares of Preferred Stock shall automatically be converted into shares of Common Stock, at the then effective conversion ratio as calculated pursuant to Subsection 4.1.1 and (B) 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 Preferred Stock converted pursuant to Subsection 5.1, including the rights, if any, to receive notices and vote (other than as a holder of Common Stock), will terminate at the Mandatory Conversion Time (notwithstanding the failure of the holder or holders thereof to surrender any certificates at or prior to such time), except only the rights of the holders thereof, upon surrender of any certificate or certificates of such holders (or lost certificate affidavit and agreement) therefor, to receive the items provided for in the next sentence of this Subsection 5.2. As soon as practicable after the Mandatory Conversion Time and, if applicable, the surrender of any certificate or certificates (or lost certificate affidavit and agreement) for Preferred Stock, the Corporation shall (a) issue and deliver to such holder, or to his, her or its nominees, a certificate or certificates for the number of full shares of Common Stock issuable on such conversion in accordance with the provisions hereof and (b) pay cash as provided in Subsection 4.2 in lieu of any fraction of a share of Common Stock otherwise issuable upon such conversion and the payment of any declared but unpaid dividends on the shares of Preferred Stock converted. Such converted Preferred Stock shall be retired and cancelled and may not be reissued as shares of such series, and the Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Preferred Stock accordingly.

6. Redeemed or Otherwise Acquired Shares. Any shares of Preferred Stock that are redeemed, converted 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 such shares of Preferred Stock following redemption, conversion or acquisition.

7. Waiver. Except as otherwise set forth herein, (a) any of the rights, powers, preferences and other terms of the Series A Preferred Stock set forth herein may be waived on behalf of all holders of Series A Preferred Stock by the affirmative written consent or vote of the holders of at least 55% of the outstanding shares of Series A Preferred Stock (voting as a single series on an as-converted to Common Stock basis), and (b) any of the rights, powers, preferences and other terms of the Series B Preferred Stock set forth herein may be waived on behalf of all holders of Series A Preferred Stock by the affirmative written consent or vote of the holders of at least 60% of the outstanding shares of Series B Preferred Stock (voting as a single series on an as-converted to Common Stock basis).

8. Notices. Any notice required or permitted by the provisions of this Article Fourth to be given to a holder of shares of Preferred Stock shall be mailed, postage prepaid, to the post office address last shown on the records of the Corporation, or given by electronic communication in compliance with the provisions of the General Corporation Law, and shall be deemed sent upon such mailing or electronic transmission.

FIFTH: Subject to any additional vote required by this Second Amended and Restated 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 this Second Amended and Restated Certificate of Incorporation, the number of directors of the Corporation shall be determined in the manner set forth in the Bylaws of the Corporation. Except as otherwise provided in the bylaws, each director shall be entitled to one (1) vote on each matter presented to the Board of Directors; provided, however, that, so long as the holders of Preferred Stock are entitled to elect a Series A Director and a Series B Director, the affirmative vote of at least one (1) of the Series A Directors and at least one (1) of the Series B Directors shall be required for the authorization by the Board of Directors of any of the matters set forth in Section 5.4 of the Investors' Rights Agreement, dated as of December 16, 2022, by and among the Corporation and the other parties thereto, as such agreement may be amended from time to time.

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: No director of the Corporation shall 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 amendment, 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 amendment, 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 (a) adversely affect any right or protection of any director, officer or agent of the Corporation existing at the time of such amended, repeal or modification, or (b) increase the liability of any director, officer, agent or person with respect to any acts or omissions of such director, officer, agent or person 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 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, the persons referred to in clauses (i) and (ii) are "**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. Notwithstanding anything to the contrary contained elsewhere in this Second Amended and Restated Certificate of Incorporation, the affirmative vote of the Requisite Holders will be required to amend or repeal, or to adopt any provisions inconsistent with this Article Eleventh.

TWELFTH: Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery in the State of Delaware shall be the sole and exclusive forum for any stockholder (including a beneficial owner) to bring (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim against the Corporation, its directors, officers or employees arising pursuant to any provision of the Delaware General Corporation Law or the Corporation's certificate of incorporation or bylaws or (iv) any action asserting a claim against the Corporation, its directors, officers or employees governed by the internal affairs doctrine, except for, as to each of (i) through (iv) above, any claim as to which the Court of Chancery determines that there is an indispensable party not subject to the jurisdiction of the Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within ten (10) days following such determination), which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery, or for which the Court of Chancery does not have subject matter jurisdiction. If any provision or provisions of this Article Twelfth shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Article Twelfth (including, without limitation, each portion of any sentence of this Article Twelfth containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby.

* * *

3. That the foregoing amendment and restatement was approved by the holders of the requisite number of shares of this corporation in accordance with Section 228 of the General Corporation Law.

4. That this Second Amended and Restated Certificate of Incorporation, which restates and integrates and further amends the provisions of this Corporation's Certificate of Incorporation, has been duly adopted in accordance with Sections 242 and 245 of the General Corporation Law.

IN WITNESS WHEREOF, this Second Amended and Restated Certificate of Incorporation has been executed by a duly authorized officer of this corporation on this 16th day of December, 2022.

By: /s/Zhengbin (Bing) Yao
Name: Zhengbin (Bing) Yao
Title: President

[Signature Page to the Second Amended and Restated Certificate of Incorporation]

CERTIFICATE OF AMENDMENT OF
SECOND AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
ARRIVENT BIOPHARMA, INC.

ArriVent BioPharma, 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 as follows:

FIRST: That, the name of the Corporation is ArriVent BioPharma, Inc. and its Certificate of Incorporation was initially filed in the office of the Secretary of State on April 14, 2021, and amended on May 13, 2021, and thereafter amended and restated on June 9, 2021, and further amended on July 22, 2021, and thereafter amended and restated on December 16, 2022.

SECOND: That, this Amendment to the Certificate of Incorporation has been duly adopted by the directors and the stockholders of the Corporation in accordance with the provisions of Sections 228 and 242 of the DGCL.

THIRD: That the Certificate of Incorporation is hereby amended by deleting the first sentence of Article FOURTH in its entirety and replacing it with the following:

"**FOURTH:** The total number of shares of all classes of stock which the Corporation shall have the authority to issue is (i) 378,920,327 shares of Common Stock, $0.0001 par value per share ("**Common Stock**"); and (ii) 297,619,034 shares of Preferred Stock, $0.0001 par value per share ("**Preferred Stock**")."

That the Certificate of Incorporation is hereby further amended by deleting the first sentence of Article FOURTH Paragraph B in its entirety and replacing it with the following:

"B. PREFERRED STOCK

150,000,000 shares of the authorized Preferred Stock of the Corporation are hereby designated "Series A Preferred Stock;" and 147,619,034 shares of the authorized and unissued Preferred Stock of the Corporation are hereby designated "Series B Preferred Stock."

[*Remainder of page intentionally left blank.*]

The undersigned is signing this certificate as of the 22nd day of March, 2023.

ARRIVENT BIOPHARMA, INC.

By: /s/Zhengbin (Bing) Yao
Name: Zhengbin (Bing) Yao
Title: President

Exhibit 3.2

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

OF

ARRIVENT BIOPHARMA, INC.

(Pursuant to Sections 242 and 245 of the
General Corporation Law of the State of Delaware)

ArriVent BioPharma, Inc., a corporation organized and existing under the laws of the State of Delaware (the "**Corporation**"), hereby certifies as follows:

The Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on April 14, 2021 under the name ArriVent BioPharma, Inc. and was subsequently amended on May 13, 2021. An Amended and Restated Certificate of Incorporation was filed on June 9, 2021 with the Secretary of State of the State of Delaware, which was subsequently amended on July 22, 2021. A Second Amended and Restated Certificate of Incorporation was filed on December 16, 2022 with the Secretary of State of the State of Delaware, which was subsequently amended on March 22, 2023. This Amended and Restated Certificate of Incorporation restates, integrates and further amends the Corporation's Second Amended and Restated Certificate of Incorporation, as amended.

This Amended and Restated Certificate of Incorporation was duly adopted by written consent of the directors and stockholders of the Corporation in accordance with the applicable provisions of Sections 242 and 245 of the General Corporation Law of the State of Delaware.

The text of the Corporation's Second Amended and Restated Certificate of Incorporation, as amended, is hereby further amended and restated to read in full as follows:

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

ARRIVENT BIOPHARMA, INC.

FIRST: The name of the corporation is ArriVent BioPharma, Inc. (the "**Corporation**").

SECOND: The address of the registered office of the Corporation in the State of Delaware is 251 Little Falls Drive in the City of Wilmington, County of New Castle, Delaware 19808. The name of its registered agent at such address is Corporation Service Company.

THIRD: The purpose of the Corporation is to engage in any lawful act or activity or carry on any business for which corporations may be organized under the Delaware General Corporation Law or any successor statute.

FOURTH:

A. Designation and Number of Shares.

The total number of shares of all classes of stock which the Corporation shall have the authority to issue is 210,000,000 shares, consisting of 200,000,000 shares of common stock, par value $0.0001 per share (the "**Common Stock**"), and 10,000,000 shares of preferred stock, par value $0.0001 per share (the "**Preferred Stock**").

The number of authorized shares of Common Stock or Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of all of the then-outstanding shares of capital stock of the Corporation entitled to vote thereon, without a vote of the holders of the Preferred Stock, or of any series thereof, unless a vote of any such holders is required pursuant to the terms of any Preferred Stock designation.

B. Preferred Stock.

1. Shares of Preferred Stock may be issued in one or more series at such time or times and for such consideration as the Board of Directors of the Corporation (the "**Board of Directors**") may determine.

2. Authority is hereby expressly granted to the Board of Directors to fix from time to time, by resolution or resolutions providing for the establishment and/or issuance of any series of Preferred Stock, the designation and number of the shares of such series and the powers, preferences and rights of such series, and the qualifications, limitations or restrictions thereof, to the fullest extent such authority may be conferred upon the Board of Directors under the Delaware General Corporation Law. Without limiting the generality of the foregoing, the resolutions providing for issuance of any series of Preferred Stock may provide that such series shall be superior or rank equally or be junior to the Preferred Stock of any other series to the extent permitted by law.

C. Common Stock.

1. Dividends. Dividends may be declared and paid on the Common Stock from funds lawfully available therefor if, as and when determined by the Board of Directors in their sole discretion, subject to provisions of law, any provision of this Restated Certificate of Incorporation, as amended from time to time, and subject to the relative rights and preferences of any shares of Preferred Stock authorized, issued and outstanding hereunder. The term "**Restated Certificate of Incorporation**" as used herein shall mean the Amended and Restated Certificate of Incorporation of the Corporation as amended from time to time.

2. Voting. The holders of the Common Stock are entitled to one vote for each share held; *provided*, *however*, that, except as otherwise required by law, holders of Common Stock shall not be entitled to vote on any amendment to this Restated Certificate of Incorporation (including any certificate of designation relating to Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together as a class with the holders of one or more other such series, to vote thereon by law or pursuant to this Restated Certificate of Incorporation (including any certificate of designation relating to Preferred Stock).

FIFTH: The following provisions are inserted for the management of the business and the conduct of the affairs of the Corporation, and for further definition, limitation and regulation of the powers of the Corporation and of its directors and stockholders:

A. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. In addition to the powers and authority expressly conferred upon them by statute or by this Restated Certificate of Incorporation or the Bylaws of the Corporation as in effect from time to time, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation.

B. The directors of the Corporation need not be elected by written ballot unless the Bylaws of the Corporation so provide.

C. Subject to the rights of the holders of shares of any series of Preferred Stock then outstanding, any action required or permitted to be taken by the stockholders of the Corporation may be effected only at a duly called annual or special meeting of stockholders of the Corporation and not by written consent.

D. Special meetings of the stockholders of the Corporation may be called only by the Board of Directors acting pursuant to a resolution adopted by a majority of the Whole Board. For the purposes of this Restated Certificate of Incorporation, the term "**Whole Board**" shall mean the total number of authorized directors whether or not there exist any vacancies in previously authorized directorships. Business transacted at any special meeting of stockholders shall be limited to matters relating to the purpose or purposes stated in the notice of meeting.

SIXTH:

A. Subject to the rights of the holders of shares of any series of Preferred Stock then outstanding to elect additional directors under specified circumstances, the number of directors shall be fixed from time to time exclusively by the Board of Directors pursuant to a resolution adopted by a majority of the Whole Board.

B. Subject to the rights of the holders of shares of any series of Preferred Stock then outstanding to elect additional directors under specified circumstances, the Board of Directors of the Corporation shall be divided into three classes, with the term of office of the first class to expire at the first annual meeting of stockholders following the initial classification of directors, the term of office of the second class to expire at the second annual meeting of stockholders following the initial classification of directors, and the term of office of the third class to expire at the third annual meeting of stockholders following the initial classification of directors. At each annual meeting of stockholders, directors elected to succeed those directors whose terms expire, other than directors elected by the holders of shares of any series of Preferred Stock under specified circumstances, shall be elected for a term of office to expire at the third succeeding annual meeting of stockholders after their election and until their successors are duly elected and qualified. The Board of Directors is authorized to assign members of the Board already in office to such classes as it may determine at the time the classification of the Board of Directors pursuant to this Restated Certificate of Incorporation becomes effective. Subject to the rights of the holders of shares of any series of Preferred Stock then outstanding, newly created directorships resulting from any increase in the authorized number of directors or any vacancies in the Board of Directors resulting from death, resignation, retirement, disqualification, removal from office or other cause shall, unless otherwise required by law or by resolution of the Board of Directors, be filled only by a majority vote of the directors then in office even though less than a quorum, or by a sole remaining director, and not by stockholders, and directors so chosen shall serve for a term expiring at the annual meeting of stockholders at which the term of office of the class to which they have been chosen expires or until such director's successor shall have been duly elected and qualified. No decrease in the authorized number of directors shall shorten the term of any incumbent director.

C. Advance notice of stockholder nominations for the election of directors and of business to be brought by stockholders before any meeting of the stockholders of the Corporation shall be given in the manner provided in the Bylaws of the Corporation.

D. Subject to the rights of the holders of shares of any series of Preferred Stock then outstanding, any director, or the entire Board of Directors, may be removed from office at any time only for cause and only by the affirmative vote of the holders of at least seventy-five percent (75%) of the voting power of all of the then-outstanding shares of capital stock of the Corporation entitled to vote at an election of directors, voting together as a single class.

SEVENTH: The Board of Directors is expressly empowered to adopt, amend or repeal the Bylaws of the Corporation. Any adoption, amendment or repeal of the Bylaws of the Corporation by the Board of Directors shall require the approval of a majority of the Whole Board. The stockholders shall also have power to adopt, amend or repeal the Bylaws of the Corporation; *provided*, that in addition to any vote of the holders of any class or series of stock of the Corporation required by law or by this Restated Certificate of Incorporation, the affirmative vote of the holders of at least seventy-five percent (75%) of the voting power of all of the then outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required for the stockholders to adopt, amend or repeal any provision of the Bylaws of the Corporation; *provided*, *however*, that if the Board of Directors recommends that stockholders approve such adoption, amendment or repeal, such adoption, amendment or repeal shall only require, in addition to any vote of the holders of any class or series of the capital stock of the Corporation required by law or by the Restated Certificate of Incorporation, the affirmative vote of the holders of the majority of the voting power of all of the then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class.

EIGHTH:

A. Each person who was or is made a party or is threatened to be made a party to or is otherwise involved (including, without limitation, as a witness) in any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a director or an officer of the Corporation or is or was serving at the request of the Corporation as a director, officer, or trustee of another corporation, or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (hereinafter an "**Indemnitee**"), whether the basis of such proceeding is alleged action in an official capacity as a director, officer or trustee or in any other capacity while serving as a director, officer or trustee, shall be indemnified and held harmless by the Corporation to the fullest extent permitted by the Delaware General Corporation Law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by such Indemnitee in connection therewith; *provided*, *however*, that, except as provided in Paragraph C of this Article EIGHTH with respect to proceedings to enforce rights to indemnification or an advancement of expenses or as otherwise required by law, the Corporation shall not be required to indemnify or advance expenses to any such Indemnitee in connection with a proceeding (or part thereof) initiated by such Indemnitee unless such proceeding (or part thereof) was authorized by the Board of Directors of the Corporation.

B. In addition to the right to indemnification conferred in Paragraph A of this Article EIGHTH, an Indemnitee shall also have the right to be paid by the Corporation the expenses (including attorney's fees) incurred in defending any such proceeding in advance of its final disposition; *provided*, *however*, that, if the Delaware General Corporation Law requires, an advancement of expenses incurred by an Indemnitee in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such Indemnitee, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of such Indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal that such Indemnitee is not entitled to be indemnified for such expenses under this Paragraph B or otherwise.

C. If a claim under Paragraph A or B of this Article EIGHTH is not paid in full by the Corporation within sixty (60) days after a written claim has been received by the Corporation, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be twenty (20) days, the Indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim. To the fullest extent permitted by law, if successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Indemnitee shall also be entitled to be paid the expenses of prosecuting or defending such suit. In (i) any suit brought by the Indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the Indemnitee to enforce a right to an advancement of expenses) it shall be a defense that, and (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 Indemnitee has not met any applicable standard for indemnification set forth in the Delaware General Corporation Law. Neither the failure of the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the Indemnitee is proper in the circumstances because the Indemnitee has met the applicable standard of conduct set forth in the Delaware General Corporation Law, nor an actual determination by the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) that the Indemnitee has not met such applicable standard of conduct, shall create a presumption that the Indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the Indemnitee, be a defense to such suit. In any suit brought by the Indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the Indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article EIGHTH or otherwise shall be on the Corporation.

D. The rights to indemnification and to the advancement of expenses conferred in this Article EIGHTH shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, the Corporation's Restated Certificate of Incorporation as amended from time to time, the Corporation's Bylaws, any agreement, any vote of stockholders or disinterested directors or otherwise.

E. The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the Delaware General Corporation Law.

F. The Corporation may, to the extent authorized from time to time by the Board of Directors, grant rights to indemnification and to the advancement of expenses to any employee or agent of the Corporation to the fullest extent of the provisions of this Article EIGHTH with respect to the indemnification and advancement of expenses of directors and officers of the Corporation.

G. The rights conferred upon Indemnitees in this Article EIGHTH shall be contract rights and such rights shall continue as to an Indemnitee who has ceased to be a director, officer, employee, agent or trustee and shall inure to the benefit of the Indemnitee's heirs, executors and administrators. Any amendment, alteration or repeal of this Article EIGHTH that adversely affects any right of an Indemnitee or its successors shall be prospective only and shall not limit, eliminate or impair any such right with respect to any proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to any such amendment, alteration or repeal.

H. If any word, clause, provision or provisions of this Article EIGHTH shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (i) the validity, legality and enforceability of the remaining provisions of this Article EIGHTH (including, without limitation, each portion of any section of this Article EIGHTH containing any such provision held to be invalid, illegal or unenforceable, that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (ii) to the fullest extent possible, the provisions of this Article EIGHTH (including, without limitation, each such portion of any section of this Article EIGHTH containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

NINTH: No director or officer shall be personally liable to the Corporation or its stockholders for any monetary damages for breaches of fiduciary duty as a director or officer; *provided* that this provision shall not eliminate or limit the liability of a director or officer, to the extent that such liability is imposed by applicable law, (i) for any breach of the director's or officer's duty of loyalty to the Corporation or its stockholders; (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (iii) with respect to a director, under Section 174 or successor provisions of the Delaware General Corporation Law; or (iv) for any transaction from which the director or officer derived an improper personal benefit. No amendment to or repeal of this provision shall apply to or have any effect on the liability or alleged liability of any director or officer for or with respect to any acts or omissions of such director or officer occurring prior to such amendment or repeal. If the Delaware General Corporation Law is amended to authorize corporate action further eliminating or limiting the personal liability of directors or officers, then the liability of a director or officer of the Corporation shall be eliminated or limited to the fullest extent permitted by the Delaware General Corporation Law, as so amended. All references in this Article NINTH to a director shall also be deemed to refer to any such director acting in his or her capacity as a Continuing Director (as defined in Article ELEVENTH).

TENTH: The Corporation reserves the right to amend or repeal any provision contained in this Restated Certificate of Incorporation in the manner prescribed by the Delaware General Corporation Law and all rights conferred upon stockholders are granted subject to this reservation; *provided* that in addition to the vote of the holders of any class or series of stock of the Corporation required by law or by this Restated Certificate of Incorporation, the affirmative vote of the holders of shares of voting stock of the Corporation representing at least seventy-five percent (75%) of the voting power of all of the then outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required to amend, alter or repeal, or adopt any provision inconsistent with, Articles FIFTH, SIXTH, SEVENTH, EIGHTH, NINTH, this Article TENTH and Articles ELEVENTH and TWELFTH of this Restated Certificate of Incorporation.

ELEVENTH: The Board of Directors is expressly authorized to cause the Corporation to issue rights pursuant to Section 157 of the Delaware General Corporation Law and, in that connection, to enter into any agreements necessary or convenient for such issuance, and to enter into other agreements necessary and convenient to the conduct of the business of the Corporation. Any such agreement may include provisions limiting, in certain circumstances, the ability of the Board of Directors of the Corporation to redeem the securities issued pursuant thereto or to take other action thereunder or in connection therewith unless there is a specified number or percentage of Continuing Directors then in office. Pursuant to Section 141(a) of the Delaware General Corporation Law, the Continuing Directors shall have the power and authority to make all decisions and determinations, and exercise or perform such other acts that any such agreement provides that such Continuing Directors shall make, exercise or perform. For purposes of this Article ELEVENTH and any such agreement, the term "**Continuing Directors**" shall mean (1) those directors who were members of the Board of Directors of the Corporation at the time the Corporation entered into such agreement and any director who subsequently becomes a member of the Board of Directors, if such director's nomination for election to the Board of Directors is recommended or approved by the majority vote of the Continuing Directors then in office or (2) such members of the Board of Directors designated in, or in the manner provided in, such agreement as Continuing Directors.

TWELFTH:

A. Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if and only if the Court of Chancery of the State of Delaware does not have subject matter jurisdiction, any state court located within the State of Delaware or, if and only if all such state courts lack subject matter jurisdiction, the federal district court for the District of Delaware) shall 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 behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer or other employee of the Corporation, to the Corporation or the Corporation's stockholders, (iii) any action or proceeding asserting a claim against the Corporation or any current or former director, officer or other employee of the Corporation arising out of or pursuant to any provision of the Delaware General Corporation Law or this Restated Certificate of Incorporation or the Bylaws of the Corporation (in each case, as they may be amended from time to time), (iv) any action or proceeding to interpret, apply, enforce or determine the validity of this Restated Certificate of Incorporation or the Bylaws (including any right, obligation, or remedy thereunder); (v) any action or proceeding as to which the Delaware General Corporation Law confers jurisdiction to the Court of Chancery of the State of Delaware; or (vi) any action asserting a claim governed by the internal affairs doctrine against the Corporation or any director, officer or other employee of the Corporation, in all cases to the fullest extent permitted by law and subject to the court's having personal jurisdiction over the indispensable parties named as defendants. This Section A of Article TWELFTH shall not apply to actions brought to enforce a duty or liability created by the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, or any claim for which the federal courts have exclusive jurisdiction.

B. Unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall, to the fullest extent permitted by applicable law, be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended.

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 Article TWELFTH.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, this Restated Certificate of Incorporation, which restates and integrates and further amends the provisions of the Certificate of Incorporation of this Corporation, and which has been duly adopted in accordance with Sections 242 and 245 of the Delaware General Corporation Law, has been duly executed by its duly authorized President and Chief Executive Officer this day of [●].

ARRIVENT BIOPHARMA, INC.

By: _____
Name: Zhengbin (Bing) Yao
Title: President and Chief Executive Officer

ARRIVENT BIOPHARMA, INC.

SECOND AMENDED AND RESTATED BYLAWS

Adopted as of December 16, 2022

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ARTICLE I
STOCKHOLDERS

Section 1. Annual Meeting.

An annual meeting of the stockholders, for the election of directors to succeed those whose terms expire and for the transaction of such other business as may properly come before the meeting, shall be held each year at ten o'clock a.m. or such other time as is determined by the Board of Directors, on such date (other than a Saturday, Sunday or legal holiday) as is determined by the Board of Directors and at such place as the Board of Directors shall each year fix. If no date for the annual meeting is fixed or said meeting is not held on the date determined as provided above, there may be action by written consent of the stockholders on matters to be voted on at the annual meeting, and such written consent shall have for the purposes of these Second Amended and Restated Bylaws (as the same may be amended from time to time, the "**Bylaws**") or otherwise all the force and effect of an annual meeting.

Section 2. Special Meetings.

Subject to the rights of the holders of any class or series of preferred stock of the Corporation, special meetings of stockholders of the Corporation may be called only by the Board of Directors pursuant to a resolution adopted by a majority of the total number of directors authorized. Special meetings of the stockholders may be held at such place within or without the State of Delaware as may be stated in such resolution. Only the purposes specified in the notice of special meeting shall be considered or dealt with at such special meeting.

Section 3. Notice of Meetings.

Written notice of the place (unless such meeting is to be held solely by means of remote communication), date, and time of all meetings of the stockholders, the record date for determining the stockholders entitled to vote at such meeting (if such date is different from the record date for stockholders entitled to notice of the meeting) and the means of remote communication, if any, shall be given in conformity with Article VI of these Bylaws, not less than ten (10) nor more than sixty (60) days before the date on which the meeting is to be held, to each stockholder entitled to vote at such meeting, except as otherwise provided herein or required by law (meaning, here and hereinafter, as required from time to time by the Delaware General Corporation Law or the Certificate of Incorporation of the Corporation (as amended from time to time, the "**Certificate of Incorporation**")).

When a meeting is adjourned to another place, date or time, written notice need not be given of the adjourned meeting if the place or means of remote communication, date and time thereof are announced at the meeting at which the adjournment is taken; *provided, however*, that if the date of any adjourned meeting is more than thirty (30) days after the date for which the meeting was originally noticed, or if a new record date is fixed for the adjourned meeting, written notice of the place (unless such meeting is to be held solely by means of remote communication), date, means of remote communication, if any, and time of the adjourned meeting shall be given in conformity with Article VI of these Bylaws. At any adjourned meeting, any business may be transacted which might have been transacted at the original meeting.

Section 4. Quorum.

At any meeting of the stockholders, the holders of a majority of all of the shares of the stock entitled to vote at the meeting, present in person or by proxy, shall constitute a quorum for all purposes, unless or except to the extent that the presence of a larger number may be required by law. Where a separate vote by a class or classes is required, a majority of the shares of such class or classes present in person or represented by proxy shall constitute a quorum entitled to take action with respect to that vote on that matter.

If a quorum shall fail to attend any meeting, the chairman of the meeting or the holders of a majority of the shares of stock entitled to vote who are present, in person or by proxy, may adjourn the meeting to another place, date, or time.

Section 5. Organization.

The Chairman of the Board of Directors or, in their absence, such person as the Board of Directors may have designated or, in their absence, the chief executive officer of the Corporation or, in their absence, such person as may be chosen by the holders of a majority of the shares entitled to vote who are present, in person or by proxy, shall call to order any meeting of the stockholders and act as chairman of the meeting. In the absence of the Secretary of the Corporation, the secretary of the meeting shall be such person as the chairman of the meeting appoints.

Section 6. Conduct of Business.

The Chairman of the Board of Directors or their designee or, if neither the Chairman of the Board nor their designee is present at the meeting, then a person appointed by a majority of the Board of Directors, shall preside at, and act as chairman of, any meeting of the stockholders. The chairman of any meeting of stockholders shall determine the order of business and the procedures at the meeting, including such regulation of the manner of voting and the conduct of discussion as they deem to be appropriate.

Section 7. Proxies and Voting.

At any meeting of the stockholders, every stockholder entitled to vote may vote in person or by proxy authorized by an instrument in writing filed in accordance with the procedure established for the meeting or by a transmission permitted by Section 212(c) of the Delaware General Corporation Law *provided* that no proxy shall be voted or acted upon after three (3) years from its date, unless the proxy provides for a longer period or is irrevocable and coupled with an interest.

Each stockholder shall have one vote for every share of stock entitled to vote which is registered in their name on the record date for the meeting, except as otherwise provided in the Certificate of Incorporation, herein or as required by law.

All voting, including on the election of directors but excepting where otherwise required by law, may be by a voice vote; *provided, however*, that upon demand therefor by a stockholder entitled to vote their proxy, a vote by ballot shall be taken.

Except as otherwise provided in the terms of any class or series of preferred stock of the Corporation, all elections shall be determined by a plurality of the votes cast, and except as otherwise required by law, all other matters shall be determined by a majority of the votes cast.

Section 8. Action without Meeting.

Any action required to be taken at any annual or special meeting of stockholders, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be (i) signed and dated 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 (ii) delivered to the Corporation within sixty (60) days of the earliest dated consent by delivery to its registered office in the State of Delaware (in which case delivery shall be by hand or by certified or registered mail, return receipt requested), its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. 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.

Section 9. Stock List.

A complete list of stockholders entitled to vote at any meeting of stockholders, arranged in alphabetical order for each class of stock and showing the address of each such stockholder and the number of shares registered in their name, shall be open to the examination of any such stockholder, for any purpose germane to the meeting during ordinary business hours for a period of at least ten (10) days prior to the meeting, (i) at the principal place of business of the corporation or (ii) on a reasonably accessible electronic network, *provided* that the information required to gain access to such list is specified in the notice of the meeting.

The stock list shall also be kept at the place of the meeting during the whole time thereof and shall be open to the examination of any such stockholder who is present. If the meeting is to be held solely by means of remote communication, then such list shall also be open to the examination of any stockholder throughout the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. In the event that the list is made available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders. Such list shall presumptively determine the identity of the stockholders entitled to vote at the meeting and the number of shares held by each of them.

ARTICLE II
BOARD OF DIRECTORS

Section 1. Number, Election, Tenure and Qualification.

Except as otherwise specified in the Certificate of Incorporation, the number of directors which shall constitute the whole board shall be determined by resolution of the Board of Directors or by the stockholders at the annual meeting or at any special meeting of stockholders. The directors shall be elected at the annual meeting or at any special meeting of the stockholders, except as provided in Section 2 of this Article, and each director elected shall hold office until their successor is elected and qualified, unless sooner displaced. Directors need not be stockholders. Directors shall have one vote on all matters to be voted upon by the Board of Directors.

Section 2. Chairman of the Board.

The Board of Directors may appoint from its members a Chairman of the Board, who need not be an employee or officer of the Corporation. If the Board of Directors appoints a Chairman of the Board, such Chairman shall perform such duties and possess such powers as are assigned by the Board of Directors. The Chairman of the Board, if any, shall preside at all meetings of the Board of Directors and stockholders at which they are present.

Section 3. Vacancies and Newly Created Directorships.

Subject to the rights of the holders of any class or series of preferred stock of the Corporation to elect directors, newly created directorships resulting from any increase in the authorized number of directors or any vacancies in the Board of Directors resulting from death, resignation, retirement, disqualification, removal from office or other cause may be filled only by a majority vote of the directors then in office, though less than a quorum, or the sole remaining director. No decrease in the number of authorized directors constituting the Board of Directors shall shorten the term of any incumbent director.

Section 4. Resignation and Removal.

Any director may resign at any time upon notice in writing or by electronic transmission to the Corporation at its principal place of business or to the chief executive officer or secretary. 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. Any director or the entire Board of Directors may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors, unless otherwise specified by law or the Certificate of Incorporation.

Section 5. Regular Meetings.

Regular meetings of the Board of Directors shall be held at such place or places, on such date or dates, and at such time or times as shall have been established by the Board of Directors and publicized among all directors. A written notice of each regular meeting shall not be required.

Section 6. Special Meetings.

Special meetings of the Board of Directors may be called by the Chairman of the Board of Directors, if any, the President, the Treasurer, the Secretary or one or more of the directors then in office and shall be held at such place, on such date, and at such time as they shall fix. Notice of the place (unless such meeting is to be held solely by means of remote communication), date, time of each such special meeting and means of remote communication, if any, shall be given each director by whom it is not waived by mailing written notice not less than three (3) days before the meeting or by notice given orally or by electronic transmission, given not less than twenty-four (24) hours before the meeting. Unless otherwise indicated in the notice thereof, any and all business may be transacted at a special meeting.

Section 7. Quorum.

At any meeting of the Board of Directors, a majority of the total number of members of the Board of Directors shall constitute a quorum for all purposes. If a quorum shall fail to attend any meeting, a majority of those present may adjourn the meeting to another place, date, or time, without further notice or waiver thereof.

Section 8. Action by Consent.

Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the Board or committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or, in the case of electronic transmission, copies thereof, are filed with the minutes of proceedings of the Board or committee thereof.

Section 9. Participation in Meetings by Electronic Communications Equipment.

Members of the Board of Directors, or of any committee thereof, may participate in a meeting of such Board or committee by means of telephone or video conference or similar communications equipment by means of which all persons participating in the meeting can hear each other and such participation shall constitute presence in person at such meeting.

Section 10. Conduct of Business.

At any meeting of the Board of Directors, business shall be transacted in such order and manner as the Board may from time to time determine, and all matters shall be determined by the vote of a majority of the directors present, except as otherwise provided herein or required by law.

Section 11. Powers.

The Board of Directors may, except as otherwise required by law, exercise all such powers and do all such acts and things as may be exercised or done by the Corporation, including, without limiting the generality of the foregoing, the unqualified power:

(1) To declare dividends from time to time in accordance with law;

(2) To purchase or otherwise acquire any property, rights or privileges on such terms as it shall determine;

(3) To authorize the creation, making and issuance, in such form as it may determine, of written obligations of every kind, negotiable or non-negotiable, secured or unsecured, to borrow funds and guarantee obligations, and to do all things necessary in connection therewith;

(4) To remove any officer of the Corporation with or without cause, and from time to time to devolve the powers and duties of any officer upon any other person for the time being;

(5) To confer upon any officer of the Corporation the power to appoint, remove and suspend subordinate officers, employees and agents;

(6) To adopt from time to time such stock, option, stock purchase, bonus or other compensation plans for directors, officers, employees and agents of the Corporation and its subsidiaries as it may determine;

(7) To adopt from time to time such insurance, retirement, and other benefit plans for directors, officers, employees and agents of the Corporation and its subsidiaries as it may determine; and,

(8) To adopt from time to time regulations, not inconsistent with these Bylaws, for the management of the Corporation's business and affairs.

Section 12. Compensation of Directors.

Directors, as such, may receive, pursuant to a resolution of the Board of Directors, fixed fees and other compensation for their services as directors, including, without limitation, their services as members of committees of the Board of Directors.

ARTICLE III
COMMITTEES

Section 1. Committees of the Board of Directors.

The Board of Directors, by a vote of a majority of the Board of Directors, may from time to time designate committees of the Board, with such lawfully delegable powers and duties as it thereby confers, to serve at the pleasure of the Board and shall, for those committees and any others provided for herein, elect a director or directors to serve as the member or members, designating, if it desires, other directors as alternate members who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to amending the Certificate of Incorporation, adopting an agreement of merger or consolidation, recommending to the stockholders the sale, lease or exchange of all or substantially all of the Corporation's property and assets, recommending to the stockholders a dissolution of the Corporation or a revocation of a dissolution, or amending these Bylaws. Any committee so designated may exercise the power and authority of the Board of Directors to declare a dividend, to authorize the issuance of stock or to adopt a certificate of ownership and merger pursuant to Section 253 of the Delaware General Corporation Law if the resolution which designates the committee or a supplemental resolution of the Board of Directors shall so provide. In the absence or disqualification of any member of any committee and any alternate member in their place, the member or members of the committee present at the meeting and not disqualified from voting, whether or not they constitute a quorum, may by unanimous vote appoint another member of the Board of Directors to act at such meeting in the place of the absent or disqualified member.

Section 2. Conduct of Business.

Each committee may determine the procedural rules for meeting and conducting its business and shall act in accordance therewith, except as otherwise provided herein or required by law. Adequate provision shall be made for notice to members of all meetings; one-third (1/3) of the committee members shall constitute a quorum; and all matters shall be determined by a majority vote of the members present. Action may be taken by any committee without a meeting if all members thereof consent thereto in writing, and the writing or writings are filed with the minutes of the proceedings of such committee. Members of any such committee may participate in any committee meeting by means of conference telephone or similar communication equipment by means of which all persons participating in the meeting can hear each other, and such participation shall constitute presence in person at such meeting.

ARTICLE IV
OFFICERS

Section 1. Enumeration.

The officers of the Corporation shall be the President and Chief Executive Officer, the Treasurer, the Secretary and such other officers as the Board of Directors or the Chairman of the Board may determine, including, but not limited to, the Chairman of the Board of Directors, one or more Vice Presidents, Assistant Treasurers and Assistant Secretaries.

Section 2. Election.

The Chairman of the Board, if any, the President and Chief Executive Officer, the Treasurer and the Secretary shall be elected annually by the Board of Directors at their first meeting following the annual meeting of the stockholders. The Board of Directors or such officer of the Corporation as it may designate, if any, may, from time to time, elect or appoint such other officers as they may determine, including, but not limited to, one or more Vice Presidents, Assistant Treasurers and Assistant Secretaries.

Section 3. Qualification.

No officer need be a stockholder. The Chairman of the Board, if any, and any Vice Chairman appointed to act in the absence of the Chairman, if any, shall be elected by and from the Board of Directors, but no other officer need be a director. Two or more offices may be held by any one person. If required by vote of the Board of Directors, an officer shall give bond to the Corporation for the faithful performance of their duties, in such form and amount and with such sureties as the Board of Directors may determine. The premiums for such bonds shall be paid by the Corporation.

Section 4. Tenure and Removal.

Each officer elected or appointed by the Board of Directors shall hold office until the first meeting of the Board of Directors following the next annual meeting of the stockholders and until their successor is elected or appointed and qualified, or until they die, resign, are removed or become disqualified, unless a shorter term is specified in the vote electing or appointing said officer. Each officer appointed by an officer designated by the Board of Directors to elect or appoint such officer, if any, shall hold office until their successor is elected or appointed and qualified, or until they die, resign, are removed or become disqualified, unless a shorter term is specified by any agreement or other instrument appointing such officer. Any officer may resign by giving written notice in conformity with Article VI of these Bylaws of their resignation to the Chairman of the Board, if any, the President and Chief Executive Officer, or the Secretary, or to the Board of Directors at a meeting of the Board, and such resignation shall become effective at the time specified therein. Any officer may be removed from office with or without cause by vote of a majority of the directors. Any officer appointed by an officer or committee designated by the Board of Directors to elect or appoint such officer, if any, may be removed with or without cause by such officer or committee, as applicable.

Section 5. President and Chief Executive Officer.

The President and Chief Executive Officer shall, subject to the control and direction of the Board of Directors, have and perform such powers and duties as may be prescribed by these Bylaws or from time to time be determined by the Board of Directors.

Section 6. Vice Presidents.

The Vice Presidents, if any, in the order of their election, or in such other order as the Board of Directors may determine, shall have and perform the powers and duties of the President (or such of the powers and duties as the Board of Directors may determine) whenever the President is absent or unable to act. The Vice Presidents, if any, shall also have such other powers and duties as may from time to time be determined by the Board of Directors.

Section 7. Treasurer and Assistant Treasurers.

The Treasurer shall, subject to the control and direction of the Board of Directors, have and perform such powers and duties as may be prescribed in these Bylaws or be determined from time to time by the Board of Directors. All property of the Corporation in the custody of the Treasurer shall be subject at all times to the inspection and control of the Board of Directors. Unless otherwise voted by the Board of Directors, each Assistant Treasurer, if any, shall have and perform the powers and duties of the Treasurer whenever the Treasurer is absent or unable to act, and may at any time exercise such of the powers of the Treasurer, and such other powers and duties, as may from time to time be determined by the Board of Directors.

Section 8. Secretary and Assistant Secretaries.

The Board of Directors shall appoint a Secretary and, in their absence, an Assistant Secretary. The Secretary or, in their absence, any Assistant Secretary, shall attend all meetings of the directors and shall record all votes of the Board of Directors and minutes of the proceedings at such meetings. The Secretary or, in their absence, any Assistant Secretary, shall notify the directors of their meetings, and shall have and perform such other powers and duties as may from time to time be determined by the Board of Directors. If the Secretary or an Assistant Secretary is elected but is absent from any meeting of directors, a temporary secretary may be appointed by the directors at the meeting.

Section 9. Bond.

If required by the Board of Directors, any officer shall give the Corporation a bond in such sum and with such surety or sureties and upon such terms and conditions as shall be satisfactory to the Board of Directors, including without limitation a bond for the faithful performance of the duties of his office and for the restoration to the Corporation of all books, papers, vouchers, money and other property of whatever kind in their possession or under his control and belonging to the Corporation.

Section 10. Action with Respect to Securities of Other Corporations.

Unless otherwise directed by the Board of Directors, the President and Chief Executive Officer, the Treasurer or any officer of the Corporation authorized by the President and Chief Executive Officer shall have power to vote and otherwise act on behalf of the Corporation, in person or by proxy, at any meeting of stockholders of or with respect to any action of stockholders of any other corporation in which this Corporation may hold securities and otherwise to exercise any and all rights and powers which this Corporation may possess by reason of its ownership of securities in such other corporation.

ARTICLE V
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 resolution of the Board of Directors. Each holder of stock represented by certificates shall be entitled to have such certificate signed by, or in the name of the Corporation by any two authorized officers of the Corporation. Such signatures may be by facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue.

Section 2. Transfers of Stock.

Transfers of stock shall be made only upon the transfer books of the Corporation kept at an office of the Corporation or by transfer agents designated to transfer shares of the stock of the Corporation. Except where a certificate is issued in accordance with Section 4 of this Article of these Bylaws, an outstanding certificate for the number of shares involved shall be surrendered for cancellation before a new certificate is issued therefor.

Section 3. Record Date.

In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders, to consent to corporate action in writing without a meeting, or to receive payment of any dividend or other distribution or allotment of any rights or 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 on which the resolution fixing the record date is adopted and which record date shall not be more than sixty (60) nor less than ten (10) days before the date of any meeting of stockholders, more than ten (10) days after the date on which the record date for any stockholder consent without a meeting is established, nor more than sixty (60) days prior to the time for such other action as hereinbefore described; *provided, however*, that if no record date is fixed by the Board of Directors, (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 Delaware, to its principal place of business, or to an officer or agent of the Corporation having custody of the Corporation's minute books, and (iii) the record date for determining stockholders entitled to receive payment of any dividend or other distribution or allotment of rights or to exercise any rights of change, conversion or exchange of stock or for any other purpose shall be at the close of business on the day on which the Board of Directors adopts a resolution relating thereto.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided, however*, that the Board of Directors may fix a new record date for the adjourned meeting.

Section 4. Lost, Stolen or Destroyed Certificates.

In the event of the loss, theft or destruction of any certificate of stock, another may be issued in its place pursuant to such regulations as the Board of Directors may establish concerning proof of such loss, theft or destruction and concerning the giving of a satisfactory bond or bonds of indemnity.

Section 5. Regulations.

The issue, transfer, conversion and registration of certificates of stock shall be governed by such other regulations as the Board of Directors may establish.

Section 6. Interpretation.

The Board of Directors shall have the power to interpret all of the terms and provisions of these Bylaws, which interpretation shall be conclusive.

ARTICLE VI
NOTICES

Section 1. Notices.

Except as otherwise specifically provided herein or required by law, all notices required to be given to any stockholder or director shall be in writing and shall in every instance be effectively given, if delivered (i) by hand, when delivered to the recipient (ii) by courier service or when deposited in the mail, postage paid, when delivered to the recipient's address as it appears on the records of the Corporation, (iii) by facsimile transmission, when sent to the recipient's number, and in the case of notice to any stockholder, to a number at which such stockholder has consented to receive notice, and (iv) by electronic mail, when sent to the recipient's electronic mail address unless, in the case of notice to any stockholder, such stockholder has notified the Corporation in writing or by electronic transmission of an objection to receiving notice by electronic mail. Any notice to any stockholder by electronic mail shall include a prominent legend that the communication is an important notice regarding the Corporation.

Notwithstanding the foregoing, a notice may not be given by an electronic transmission from and after the time that (i) the Corporation is unable to deliver by such electronic transmission two consecutive notices and (ii) such inability becomes known to the secretary or an assistant secretary of the Corporation or to the transfer agent, or other person responsible for the giving of notice; *provided, however*, the inadvertent failure to discover such inability shall not invalidate any meeting or other action.

Section 2. Waiver of Notice.

Whenever notice is required to be given under any provision of these Bylaws, 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 the notice required to be given to such person. Neither the business nor the purpose of any meeting need be specified in such waiver. Attendance of a director or stockholder at a meeting without protesting prior thereto or at its commencement the lack of notice shall also constitute a waiver of notice by such director or stockholder.

ARTICLE VII
INDEMNIFICATION

Section 1. Actions other than by or in the Right of the Corporation.

The Corporation (i) shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that they are or were a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise and (ii) may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that they are or were an employee or agent of the Corporation, in either case, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by them in connection with such action, suit or proceeding if they acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceedings, had no reasonable cause to believe their conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which they reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that their conduct was unlawful.

Section 2. Actions by or in the Right of the Corporation.

The Corporation (i) shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that they are or were a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust, or other enterprise and (ii) may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that they are or were an employee or agent of the Corporation, in either case, against expenses (including attorneys' fees) actually and reasonably incurred by them in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interests of the Corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Court of Chancery of the State of Delaware or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery of the State of Delaware or such other court shall deem proper.

Section 3. Success on the Merits.

To the extent that any person described in Section 1 or Section 2 of this Article has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in said Sections, or in defense of any claim, issue or matter therein, they shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by them in connection therewith.

Section 4. Specific Authorization.

Any indemnification under Section 1 or Section 2 of this Article (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of any person described in said Sections is proper in the circumstances because they have met the applicable standard of conduct set forth in said Sections. Such determination shall be made (1) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or (2) if such a quorum is not obtainable, or, even if obtainable, a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (3) by the stockholders of the Corporation.

Section 5. Advance Payment.

Expenses (including attorneys' fees) incurred in defending any civil, criminal, administrative, or investigative action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of any person described in said Section to repay such amount if it shall ultimately be determined that they are not entitled to indemnification by the Corporation as authorized in this Article.

Section 6. Non-Exclusivity.

The indemnification and advancement of expenses provided by, or granted pursuant to, the other Sections of this Article shall not be deemed exclusive of any other rights to which those provided indemnification or advancement of expenses may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office.

Section 7. Insurance.

The Board of Directors may authorize, by a vote of the majority of the full board, the Corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against them and incurred by them in any such capacity, or arising out of their status as such, whether or not the corporation would have the power to indemnify them against such liability under the provisions of this Article.

Section 8. Continuation of Indemnification and Advancement of Expenses.

The indemnification and advancement of expenses provided by, or granted pursuant to, this Article shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 9. Severability.

If any word, clause or provision of this Article or any award made hereunder shall for any reason be determined to be invalid, the provisions hereof shall not otherwise be affected thereby but shall remain in full force an effect.

Section 10. Intent of Article.

The intent of this Article is to provide for indemnification and advancement of expenses to officers and directors of the Corporation the fullest extent permitted by Section 145 of the General Corporation Law of Delaware. To the extent that such Section or any successor section may be amended or supplemented from time to time, this Article shall be amended automatically and construed so as to permit indemnification and advancement of expenses of directors and officers of the Corporation to the fullest extent from time to time permitted by law.

ARTICLE VIII
CERTAIN TRANSACTIONS

Section 1. Transactions with Interested Parties.

No contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, partnership, association, or other organization in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board or committee thereof which authorizes the contract or transaction or solely because the votes of such director or officer are counted for such purpose, if:

(a) The material facts as to their relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the Board or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or

(b) The material facts as to their relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or

(c) The contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified, by the Board of Directors, a committee thereof, or the stockholders.

Section 2. Quorum.

Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorizes the contract or transaction.

ARTICLE IX
MISCELLANEOUS

Section 1. Facsimile and Electronic Signatures.

In addition to the provisions for use of facsimile or electronic signatures elsewhere specifically authorized in these Bylaws, facsimile and electronic signatures of any officer or officers of the Corporation may be used to the maximum extent permitted by applicable law.

Section 2. Reliance upon Books, Reports and Records.

Each director, each member of any committee designated by the Board of Directors, and each officer of the Corporation shall, in the performance of their duties, be fully protected in relying in good faith upon the books of account or other records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of its officers or employees, or committees of the Board of Directors so designated, or by any other person as to matters which such director or committee member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

Section 3. Fiscal Year.

Except as otherwise determined by the Board of Directors from time to time, the fiscal year of the Corporation shall end on the last day of December of each year.

Section 4. Time Periods.

In applying any provision of these Bylaws which requires that an act be done or not be done a specified number of days prior to an event or that an act be done during a period of a specified number of days prior to an event, calendar days shall be used, the day of the doing of the act shall be excluded, and the day of the event shall be included.

ARTICLE X
AMENDMENTS

These Bylaws may be amended, rescinded or repealed by the stockholders or by the Board of Directors, when such power is conferred upon the Board of Directors by the Certificate of Incorporation, at any meeting of the stockholders or of the Board of Directors, provided notice of the proposed change was given in the notice of the meeting or, in the case of a meeting of the Board of Directors, in a notice given not less than two (2) days prior to the meeting.

Exhibit 3.4

ARRIVENT BIOPHARMA, INC.

AMENDED AND RESTATED BYLAWS

(Effective as of [●])

ARTICLE I - STOCKHOLDERS

Section 1. Annual Meeting.

An annual meeting of the stockholders of ArriVent BioPharma, Inc. (the "Corporation"), for the election of directors to succeed those whose terms expire and for the transaction of such other business as may properly come before the meeting, shall be held at such place, on such date, and at such time as the Board of Directors of the Corporation (the "Board of Directors") shall fix. The Board of Directors may, in its sole discretion, determine that the meeting shall be postponed, rescheduled or canceled and, if held, shall not be held at any place but instead shall be held solely by means of remote communication as provided under the General Corporation Law of the State of Delaware (as hereafter amended from time to time, the "Delaware General Corporation Law").

Section 2. Special Meetings.

Special meetings of the stockholders of the Corporation may be called only by the Board of Directors pursuant to a resolution adopted by a majority of the Authorized Board or by the Chair of the Board of the Corporation (the "Chair of the Board"). For the purposes of these Restated Bylaws (hereinafter referred to herein as these "Bylaws"), the term "Authorized Board" shall mean the total number of authorized directors whether or not there exist any vacancies on the Board of Directors. Special meetings of the stockholders may be held at such place within or without the State of Delaware as may be stated in such resolution. The Board of Directors or the Chair of the Board calling the meeting pursuant to such resolution may, in its, his or her sole discretion, determine that the meeting shall not be held at any place, but instead shall be held solely by means of remote communication as provided under the Delaware General Corporation Law.

Section 3. Notice of Meetings.

Notice of the place, if any, date, and time of all meetings of the stockholders, 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 meeting, shall be given, not less than ten (10) nor more than sixty (60) days before the date on which the meeting is to be held, to each stockholder entitled to vote at such meeting, except as otherwise provided herein or required by law (meaning hereinafter as required from time to time by the Delaware General Corporation Law or the Certificate of Incorporation of the Corporation, as amended and restated from time to time).

When a meeting is adjourned to another place, if any, date or time, notice need not be given of the adjourned meeting if the place, if any, date and time thereof, 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; provided, however, that if the date of any adjourned meeting is more than thirty (30) days after the date originally designated for the meeting in the notice, or if a new record date is fixed for the adjourned meeting, notice of the place, if any, date, and time 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 in conformity herewith. At any adjourned meeting, any business may be transacted which might have been transacted at the original meeting.

Section 4. Quorum.

At any meeting of the stockholders, the holders of a majority of the voting power of all of the shares of the stock entitled to vote at the meeting, present in person or represented by proxy, shall constitute a quorum for all purposes, unless or except to the extent that the presence of a larger number may be required by law or by rules of any stock exchange upon which the Corporation's securities are listed. Where a separate vote by a class or classes is required, a majority of the voting power of the shares of such class or classes, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to that vote on that matter.

If a quorum shall fail to attend any meeting, the chair of the meeting may adjourn the meeting to another place, if any, date, or time.

Section 5. Organization and Conduct of Business.

The Chair of the Board of Directors or, in his or her absence, the Vice Chair of the Board, if any, or in the absence of the Chair of the Board and the Vice Chair of the Board, if any, the Chief Executive Officer of the Corporation or, in his or her absence, the President of the Corporation or, in his or her absence, such person as the Board of Directors may have designated, shall call to order any meeting of the stockholders and shall preside at and act as chair of the meeting. In the absence of the Secretary of the Corporation, the secretary of the meeting shall be such person as the chair of the meeting appoints. The Board of Directors may adopt, by resolution, such rules, regulations and procedures for the conduct of business at any meeting of the stockholders, as the Board of Directors determines appropriate. Subject to such rules, regulations and procedures, the chair of any meeting of the stockholders is empowered to adopt rules, regulations and procedures and to do all acts the chair of the meeting determines appropriate for the proper conduct of the meeting. Such rules, regulations and procedures, whether adopted by the Board of Directors or the chair of the meeting, may include, without limitation, (a) the establishment of an agenda and the order of business to be conducted at the meeting (b) rules, regulations and procedures for maintaining order at the meeting, (c) limitations on the attendance at and participation in any meeting of the stockholders by any person other than stockholders and their properly appointed proxyholders, (d) restriction on entry to the meeting after its scheduled commencement, and (e) limitations on the allotment of time for comments and questions at the meeting. The chair of any meeting of the stockholders shall be empowered to interpret any such rules, regulations and procedures and their applicability at such meeting, which interpretations shall be conclusive. Subject to any such rules, regulations and procedures, the chair of any meeting of the stockholders shall determine the order of business and the procedures at the meeting. Unless and only to the extent determined by the Board of Directors or the chair of the meeting, rules of parliamentary procedure shall not be required for any meeting of the stockholders. The chair of any meeting of the stockholders shall have the power to adjourn the meeting to another place, if any, date and time, whether or not there is a quorum. The date and time of the opening and closing of the polls for each matter upon which the stockholders will vote at the meeting shall be determined by the chair of the meeting and announced at the meeting prior to the opening of the polls.

Section 6. Nominations and Stockholders Business.

A. Annual Meetings of Stockholders.

Nominations of persons for election to the Board of Directors and the proposal of business to be considered and acted upon by the stockholders may be made at an annual meeting of the stockholders (1) pursuant to the Corporation's notice of meeting or proxy materials with respect to such meeting, (2) by or at the direction of the Board of Directors or (3) by any stockholder of the Corporation who was a stockholder of record at the time of giving of notice provided for in this Section 6 and on the record date for determination of stockholders entitled to vote at such meeting, who is entitled to vote at the meeting and who complies timely with the notice procedures set forth in this Section 6.

B. Special Meetings of Stockholders.

Only such business shall be conducted at a special meeting of the stockholders as shall have been included in the notice of meeting given pursuant to Section 2 above. The notice of such special meeting shall include the purpose for which the meeting is called. Nominations of persons for election to the Board of Directors may be made at a special meeting of the stockholders at which directors are to be elected (1) by or at the direction of the Board of Directors or, (2) provided that the Board of Directors has determined that directors will be elected at such meeting, by any stockholder of the Corporation who is a stockholder of record at the time of giving of notice provided for in this Section 6, who shall be entitled to vote at the meeting and who complies timely with the notice procedures set forth in this Section 6.

C. Certain Matters Pertaining to Nominations and Stockholders Business.

(1) For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (3) of paragraph A of this Section 6 or a special meeting pursuant to paragraph B of this Section 6, (1) the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation, (2) such other business must otherwise be a proper matter for stockholder action under the Delaware General Corporation Law, (3) if the stockholder, or the beneficial owner on whose behalf any such proposal or nomination is made, has provided the Corporation with a Solicitation Notice, as that term is defined in subclause (v) of clause (c) of subparagraph 1 of this paragraph C, such stockholder or beneficial owner must, in the case of a proposal, have delivered a proxy statement and form of proxy to holders of at least the percentage of the Corporation's voting shares required under applicable law to carry any such proposal or, in the case of a nomination or nominations, have delivered a proxy statement and form of proxy to holders of a percentage of the Corporation's voting shares reasonably believed by such stockholder or beneficial owner to be sufficient to elect the nominee or nominees proposed to be nominated by such stockholder or beneficial owner, and must, in either case, have included in such materials the Solicitation Notice and, (4) if no Solicitation Notice relating thereto has been timely provided pursuant to this Section 6, the stockholder or beneficial owner proposing such business or nomination must not have solicited a number of proxies sufficient to have required the delivery of such a Solicitation Notice under this Section 6.

To be timely, a stockholder's notice pertaining to an annual meeting shall be received by the Secretary of the Corporation at the principal executive offices of the Corporation not less than ninety (90) or more than one-hundred and twenty (120) days prior to the first anniversary of the date of the preceding year's annual meeting of stockholders (the "Anniversary"); *provided, however*, that in the event that the date of the annual meeting is more than thirty (30) days before or more than sixty (60) days after the Anniversary, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the one-hundred and twentieth (120th) day prior to such annual meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such annual meeting or the close of business on the tenth (10th) day following the day on which public announcement of the date of such meeting is first made by the Corporation. Such stockholder's notice for an annual meeting or a special meeting shall set forth and include:

(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, if known to the stockholder, residential address;

(ii) the principal occupation or employment;

(iii) all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case, pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (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);

(iv) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three (3) years, and any other material relationships, between or among such stockholder and beneficial owner, if any, and their respective affiliates and associates, on the one hand, and each proposed nominee, and his or her respective affiliates and associates, on the other hand, including, without limitation, all information that would be required to be disclosed pursuant to Item 404 of Regulation S-K promulgated under the Securities Act of 1933, as amended, if the stockholder making the nomination and any beneficial owner on whose behalf the nomination is made, if any, or any affiliate or associate thereof, were the "registrant" for purposes of such rule and the nominee were a director or executive officer of such registrant;

(v) to the extent known by the stockholder or the beneficial owner, the name and address of any other securityholder of the Corporation who owns, beneficially or of record, any securities of the Corporation and who supports any nominee proposed by such stockholder or beneficial owner; and

(vi) with respect to each nominee for election or reelection to the Board of Directors, a completed and signed questionnaire, representation and agreement required by paragraph D of this Section 6.

(b) as to any business (other than a proposed nomination for election as a director) that the stockholder or beneficial owner proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, including the text of any resolution or resolutions proposed for consideration and action, the reasons for conducting such business at the meeting, any material interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made, and, to the extent known by the stockholder, the name and business address and residential address of any other securityholder of the Corporation who owns, beneficially or of record, any securities of the Corporation and who supports any matter such stockholder or beneficial owner intends to propose; and

(c) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made:

(i) the name and address of such stockholder, as they appear on the Corporation's books, and the business address and, if known by the stockholder, the residential address of such beneficial owner;

(ii) (A) the class or series and number of shares of the Corporation which are, directly or indirectly, owned beneficially and of record by such stockholder and such beneficial owner, (B) any option, warrant, convertible security, restricted stock unit, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Corporation or with a value derived in whole or in part from the value of any class or series of shares of the Corporation, whether or not such instrument or right shall be subject to settlement in the underlying class or series of capital stock of the Corporation or otherwise (a "Derivative Instrument") directly or indirectly owned beneficially by such stockholder and such beneficial owner, if any, and any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the Corporation, (C) any proxy, contract, arrangement, understanding, or relationship pursuant to which such stockholder and beneficial owner, if any, has a right to vote any shares of any security of the Corporation, (D) any short interest in any security of the Corporation (for purposes of these Bylaws, a person shall be deemed to have a short interest in a security if such person directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has the opportunity to profit or share in any profit derived from any decrease in the value of the subject security), (E) any rights to dividends on the shares of the Corporation owned beneficially and of record by such stockholder that are separated or separable from the underlying shares of the Corporation, (F) any proportionate interest in shares of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such stockholder is a general partner or, directly or indirectly, beneficially owns an interest in a general partner, or held, directly or indirectly, by a limited liability company in which such stockholder is a member or manager or directly or indirectly owns in interest in such member or manager, and (G) any performance-related fees (other than an asset-based fee) that such stockholder is entitled to based on any increase or decrease in the value of shares of the Corporation or Derivative Instruments, if any, as of the date of such notice, including without limitation any such interests held by members of such stockholder's immediate family sharing the same household (which information shall be supplemented by such stockholder and beneficial owner, if any, not later than ten (10) days after the record date for the meeting to disclose such ownership as of the record date; *provided, however,* that if such date is after the date of the meeting, not later than the day prior to the meeting);

(iii) any other information relating to such stockholder and beneficial owner, if any, which would be required to be disclosed in a proxy statement or any other filing required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in a contested election pursuant to Regulation 14A under the Exchange Act and the rules and regulations promulgated thereunder;

(iv) a description of all agreements, arrangements and understandings between such stockholder and beneficial owner, if any, and any other person or persons (including their names) in connection with the proposal of such business by such stockholder and beneficial owner, if any; and

(v) a statement whether or not either such stockholder or beneficial owner intends to deliver a proxy statement and form of proxy to holders of, in the case of a proposal, at least the percentage of the Corporation's voting shares required under applicable law to carry the proposal or, in the case of a nomination or nominations, a percentage of the Corporation's voting shares that such stockholder or beneficial owner reasonably believes to be sufficient to elect such nominee or nominees, a majority of the Corporation's outstanding voting shares being conclusively reasonably sufficient (an affirmative statement of such intent being referred to herein as a "Solicitation Notice").

(2) Notwithstanding anything in the second sentence of subparagraph C(1) of this Section 6 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 by the Corporation naming all of the nominees for director or specifying the size of the increased Board of Directors at least fifty-five (55) days prior to the Anniversary (or, if the annual meeting is held more than thirty (30) days before or thirty (30) days after the Anniversary, at least fifty-five (55) days prior to such annual meeting), a stockholder's notice required by this Section 6 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 at the principal executive office 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.

(3) In the event the Corporation calls a special meeting of the stockholders for the purpose of electing one or more directors to the Board of Directors, any such stockholder may nominate a person or persons (as the case may be), for election to such position(s) as specified in the Corporation's notice of meeting, if the stockholder's notice required by subparagraph C(1) of this Section 6 shall be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation not earlier than the one hundred twentieth (120th) day prior to such special meeting nor later than the close of business on the later of the ninetieth (90th) day prior to such special meeting or the tenth (10th) day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting.

D. General.

(1) Only such persons who are nominated in accordance with the procedures set forth in this Section 6 shall be eligible to serve as directors and only such business shall be conducted at a meeting of the stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 6. Except as otherwise provided by law or these Bylaws, the chair of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in these Bylaws and, if any proposed nomination or business is not in compliance herewith, to declare that such defective proposed nomination or business shall be disregarded.

(2) For purposes of this Section 6, "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or successor entity or comparable national news service or in a document publicly filed by the Corporation with the U.S. Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

(3) Notwithstanding the foregoing provisions of this Section 6, 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 herein. Nothing in this Section 6 shall be deemed to affect any rights (i) of the stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act or (ii) of the holders of any series of preferred stock of the Corporation to elect directors under specified circumstances.

(4) In addition to the requirements set forth elsewhere in these Bylaws, to be eligible to be a nominee for election or reelection as a director of the Corporation, a person must deliver, in accordance with the time periods prescribed for delivery of notice under subparagraph (C)(1) of this Section 6, to the Secretary of the Corporation at the principal executive offices of the Corporation a completed and signed questionnaire with respect to the background and qualification of such person and the background of any other person or entity on whose behalf the nomination is being made (which questionnaire shall be provided by the Secretary upon written request) and a written representation and agreement (in the form provided by the Secretary upon written request) that such person (i) is not and will not become a party to (A) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the Corporation, will act or vote on any issue or question (a "Voting Commitment") that has not been disclosed to the Corporation or (B) any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a director of the Corporation, with such person's fiduciary duties under applicable law, (ii) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed therein, and (iii) in such person's individual capacity and on behalf of any person or entity on whose behalf the nomination is being made, would be in compliance, if elected as a director of the Corporation, and will comply with, applicable law and all applicable publicly disclosed corporate governance, code of conduct and ethics, conflict of interest, corporate opportunities, trading and any other policies and guidelines of the Corporation applicable to its directors.

(5) Notwithstanding the foregoing provisions of this Section 6, unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of the stockholders of the Corporation to make his, her or its nomination or propose any other matter, such nomination shall be disregarded and such other proposed matter shall not be transacted, even if proxies in respect of such vote have been received by the Corporation. For purposes of this Section 6, to be considered a "qualified representative" of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of the stockholders, and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the commencement of the meeting of the stockholders.

Section 7. Proxies and Voting.

At any meeting of the stockholders, every stockholder entitled to vote may vote in person or by proxy authorized by an instrument in writing or by a transmission permitted by law filed in accordance with the procedure established for the meeting. Any copy, facsimile telecommunication or other reliable reproduction of the writing or transmission created pursuant to this Section 7 may be substituted 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.

All voting, including on the election of directors but excepting where otherwise required by law, may be by voice vote. Any vote not taken by voice shall be taken by ballots, each of which shall state the name of the stockholder or proxy voting and such other information as may be required under the procedure established for the meeting. The Corporation may, and to the extent required by law, shall, in advance of any meeting of the stockholders, appoint one or more inspectors of election to act in such capacity at the meeting and make a written report thereof. The chair of the meeting may designate one or more persons as alternate inspectors to replace any inspector of election who is unavailable or fails to act in such capacity. Each inspector of election, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector of election with strict impartiality and according to the best of his or her ability. A director, officer or employee of the Corporation may serve as an inspector of election or an alternate. Every vote taken by ballots shall be counted by the duly appointed inspector or inspectors of election.

Except as otherwise provided in the terms of any class or series of preferred stock of the Corporation, all elections at any meeting of the stockholders shall be determined by a plurality of the votes cast, and except as otherwise required by law, these Bylaws or the rules of any stock exchange upon which the Corporation's securities are listed, all other matters determined by stockholders at a meeting shall be determined by a majority of the votes cast affirmatively or negatively.

Section 8. Action Without Meeting.

Any action required or permitted to be taken by the stockholders of the Corporation may be effected only at a duly called annual or special meeting of stockholders of the Corporation and may not be effected by written consent.

Section 9. Stock List.

A complete list of the stockholders entitled to vote at any meeting of the stockholders, arranged in alphabetical order for each class of stock and showing the address of each such stockholder and the number of shares registered in his or her name, shall be open to the examination of any such stockholder for a period of at least ten (10) days prior to the meeting in the manner provided by law.

The stock list shall also be open to the examination of any stockholder during the whole time of the meeting as provided by law. Such list shall presumptively determine the identity of the stockholders entitled to examine such stock list and to vote at the meeting and the number of shares held by each of them.

ARTICLE II - BOARD OF DIRECTORS

Section 1. General Powers, Number, Election, Tenure, Qualification and Chair.

A. The business and affairs of the Corporation shall be managed by or under the direction of its Board of Directors.

B. Subject to the rights of the holders of shares of any series of preferred stock of the Corporation then outstanding to elect additional directors under specified circumstances, the number of directors shall be fixed from time to time exclusively by the Board of Directors pursuant to a resolution adopted by a majority of the Authorized Board.

C. The Chair of the Board and any Vice Chair of the Board appointed to act in the absence of the Chair of the Board, if any, shall be elected by and from the Board of Directors. The Chair of the Board shall preside at all meetings of the Board of Directors and stockholders at which he or she is present and shall have such authority and perform such duties as may be prescribed by these Bylaws or from time to time be determined by the Board of Directors.

Section 2. Vacancies and Newly Created Directorships.

Subject to the rights of the holders of shares of any series of preferred stock of the Corporation then outstanding, newly created directorships resulting from any increase in the authorized number of directors or any vacancies in the Board of Directors resulting from death, resignation, retirement, disqualification, removal from office or other cause shall, unless otherwise required by law or by resolution of the Board of Directors, be filled only by a resolution of a majority of the directors then in office, even though less than a quorum, or by a sole remaining director and not by the stockholders, and directors so chosen shall serve for a term expiring at the next annual meeting of the stockholders or until such director's successor shall have been duly elected and qualified. No decrease in the authorized 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, may exercise the powers of the full Board of Directors until the vacancy is filled.

Section 3. Resignation and Removal.

Any director may resign at any time upon notice given in writing or by electronic transmission to the Corporation at its principal place of business or to the Chair of the Board, Chief Executive Officer, President or Secretary of 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. Subject to the rights of the holders of shares of any series of preferred stock of the Corporation then outstanding, any director, or the entire Board of Directors, may be removed from office at any time only for cause and only by the affirmative vote of the holders of at least seventy five percent (75%) of the voting power of all of the then outstanding shares of the Corporation then entitled to vote at an election of directors, voting together as a single class.

Section 4. Regular Meetings.

Regular meetings of the Board of Directors shall be held at such place or places, on such date or dates, and at such time or times as shall have been established by the Board of Directors and publicized among all directors. A notice of each regular meeting shall not be required.

Section 5. Special Meetings.

Special meetings of the Board of Directors may be called by the Chair of the Board of Directors or, in his or her absence, by the Vice Chair of the Board, if any, and shall be called by the Secretary if requested by a majority of the Authorized Board, and shall be held at such place, on such date, and at such time as he or she or they shall fix. Notice of the place, date, and time of each such special meeting shall be given to each director by whom it is not waived by mailing written notice not less than five (5) days before the meeting or orally, by telegraph, telex, cable, telecopy or electronic transmission given not less than twenty four (24) hours before the meeting. Unless otherwise indicated in the notice thereof, any and all business of the Board of Directors may be transacted at a special meeting of the Board of Directors.

Section 6. Quorum.

At any meeting of the Board of Directors, a majority of the total number of the Authorized Board shall constitute a quorum for all purposes. If a quorum shall fail to attend any meeting, the Chair of the Board, if present, or a majority of those present may adjourn the meeting to another place, date, or time, without further notice or waiver thereof.

Section 7. Action by Consent.

Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors may be taken without notice and without a meeting, if all members of the Board consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 8. Participation in Meetings by Conference Telephone.

Members of the Board of Directors, or of any committee thereof, may participate in a meeting of the Board of Directors of such a committee, as the case may be, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other and such participation shall constitute presence in person at such meeting.

Section 9. Conduct of Business.

At any meeting of the Board of Directors, business shall be transacted in such order and manner as the Chair of the Board or, in his or her absence, the Vice Chair of the Board, if any, or as the Board of Directors in the absence of both of them may from time to time determine, and all matters shall be determined by a resolution of a majority of the directors present, except as otherwise provided herein or required by law.

Section 10. Powers.

The Board of Directors may, except as otherwise required by law, exercise all such powers and do all such acts and things as may be exercised or done by the Corporation, including, without limiting the generality of the foregoing, the unqualified power:

(1) to declare dividends from time to time in accordance with law;

(2) to purchase or otherwise acquire any property, rights or privileges on such terms as it shall determine;

(3) to authorize the creation, making and issuance, in such form as it may determine, of written obligations of every kind, negotiable or non negotiable, secured or unsecured, to borrow funds and guarantee obligations, and to do all things necessary in connection therewith;

(4) to remove any officer of the Corporation with or without cause, and from time to time to devolve the powers and duties of any officer upon any other person for the time being;

(5) to confer upon any officer of the Corporation the power to appoint, remove and suspend subordinate officers, employees and agents;

(6) to adopt from time to time such stock, option, stock purchase, bonus or other compensation plans for directors, officers, employees, consultants and agents of the Corporation and its direct or indirect subsidiaries as it may determine;

(7) to adopt from time to time such insurance, retirement, and other benefit plans for directors, officers, employees and agents of the Corporation and its direct or indirect subsidiaries as it may determine; and,

(8) to adopt from time to time regulations, not inconsistent with these Bylaws, for the management of the Corporation's business and affairs.

Section 11. Compensation of Directors.

Unless otherwise restricted by the Certificate of Incorporation, the Board of Directors shall have the authority to fix the compensation of the directors. The directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or paid a stated salary or paid other compensation as director. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed compensation for attending committee meetings.

ARTICLE III - COMMITTEES

Section 1. Committees of the Board of Directors.

The Board of Directors, by a resolution of a majority of the Board of Directors, may from time to time designate committees of the Board, with such lawfully delegable powers and duties as it thereby confers, to serve at the pleasure of the Board of Directors and shall, for those committees and any others provided for herein, elect a director or directors to serve as the member or members, designating, if it desires, other directors as alternate members who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in a 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 to the fullest extent authorized by law. In the absence or disqualification of any member of any committee and any alternate member in his or her place, the member or members of the committee present at the meeting and not disqualified from voting, whether or not he or she or they constitute a quorum, may by resolution unanimously appoint another member of the Board of Directors to act at the meeting in the place of the absent or disqualified member.

Section 2. Conduct of Business.

Each committee may determine the procedural rules for meeting and conducting its business and shall act in accordance therewith, except as otherwise provided herein or required by law. Adequate provision shall be made for notice to members of all meetings; a majority of the members of any committee shall constitute a quorum unless the committee shall consist of one member, in which event one member shall constitute a quorum or unless the committee consists of two members, in which case both members shall constitute a quorum; and all matters shall be determined by a resolution of a majority of the members present. Action may be taken by any committee without notice and without a meeting if all members thereof consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of the proceedings of such committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

ARTICLE IV - OFFICERS

Section 1. Enumeration.

The officers of the Corporation shall consist of a Chief Executive Officer, President, Chief Financial Officer, Treasurer, Secretary and such other officers as the Board of Directors may determine, including but not limited to one or more Vice Presidents, Assistant Treasurers and Assistant Secretaries. The salaries of officers elected by the Board of Directors shall be fixed from time to time by the Board of Directors or by such officer or officers as may be designated by resolution of the Board of Directors.

Section 2. Election.

The Chief Executive Officer, President, Chief Financial Officer, Treasurer and the Secretary shall be elected annually by the Board of Directors at their first meeting following the annual meeting of the stockholders. The Board of Directors may, from time to time, elect or appoint such other officers as the Board of Directors may determine, including but not limited to one or more Vice Presidents, Assistant Treasurers and Assistant Secretaries.

Section 3. Qualification.

No officer need be a director. Two or more offices may be held by any one person. If required by a resolution of the Board of Directors, an officer shall give bond to the Corporation for the faithful performance of his or her duties, in such form and amount and with such sureties as the Board of Directors may determine. The premiums for such bonds shall be paid by the Corporation.

Section 4. Tenure and Removal.

Each officer of the Corporation shall hold office until the first meeting of the Board of Directors following the next annual meeting of the stockholders and until his or her successor is elected or appointed and qualified, or until he or she dies, resigns, is removed or becomes disqualified, unless a shorter term is specified in the resolution electing or appointing said officer. Any officer may resign by notice given in writing or by electronic transmission of his or her resignation to the Chair of the Board, the Chief Executive Officer, the President, or the Secretary, of the Corporation or to the Board of Directors at a meeting of the Board. 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. Any officer may be removed from office with or without cause only by a resolution of a majority of the directors then in office.

Section 5. Chief Executive Officer.

The Chief Executive Officer shall be the chief executive officer of the Corporation and shall, subject to the direction of the Board of Directors, have the responsibility for the general management and control of the day-to-day business and affairs of the Corporation. Unless otherwise provided by resolution of the Board of Directors, in the absence of the Chair of the Board and any Vice Chair of the Board, the Chief Executive Officer shall preside at all meetings of the stockholders and, if a director, meetings of the Board of Directors. The Chief Executive Officer shall have general supervision and direction of all of the other officers (other than the Chair of the Board or any Vice Chair of the Board), employees and agents of the Corporation. Subject to the Certificate of Incorporation, the other provisions of these Bylaws and any resolution of the Board of Directors, the Chief Executive Officer shall also have the power and authority to determine the duties of all officers, employees and agents of the Corporation, shall determine the compensation of any officers whose compensation is not established by the Board of Directors and shall have the power and authority to sign all contracts and other instruments of the Corporation which are authorized.

Section 6. President.

Except for meetings at which the Chair of the Board, any Vice Chair of the Board or the Chief Executive Officer presides, the President shall, if present, preside at all meetings of the stockholders and, if a director, at all meetings of the Board of Directors. The President shall, subject to the control and direction of the Chief Executive Officer and the Board of Directors, have and perform such powers and duties as may be prescribed by these Bylaws or from time to time be determined by the Chief Executive Officer, subject to any determination thereof by the Board of Directors. The President shall have power to sign all stock certificates, contracts and other instruments of the Corporation which are authorized. In the absence of a Chief Executive Officer, the President shall be the chief executive officer of the Corporation and shall, subject to the direction of the Board of Directors, have responsibility for the general management and control of the day-to-day business and affairs of the Corporation and shall have general supervision and direction of all of the officers (other than the Chair of the Board, any Vice Chair of the Board and the Chief Executive Officer of the Corporation), employees and agents of the Corporation.

Section 7. Vice Presidents.

The Vice Presidents, if any, in the order of their election, or in such other order as the Board of Directors or the Chief Executive Officer may determine, shall have and perform the powers and duties of the President (or such of the powers and duties as the Board of Directors or the Chief Executive Officer may determine) whenever the President is absent or unable to act, including the power to sign contracts and other instruments of the Corporation. The Vice Presidents, if any, shall also have such other powers and duties as may from time to time be determined by the Board of Directors or the Chief Executive Officer and shall have the power to sign all stock certificates, contracts and other instruments of the Corporation which are authorized.

Section 8. Chief Financial Officer, Treasurer and Assistant Treasurers.

The Chief Financial Officer shall, subject to the control and direction of the Board of Directors and the Chief Executive Officer, be the chief financial officer of the Corporation and shall have and perform such powers and duties as may be prescribed in these Bylaws or be determined from time to time by the Board of Directors or the Chief Executive Officer, including the power to sign all contracts and other instruments of the Corporation which are authorized. All property of the Corporation in the custody of the Chief Financial Officer shall be subject at all times to the inspection and control of the Board of Directors and the Chief Executive Officer. The Chief Financial Officer shall have the responsibility for maintaining the financial records of the Corporation. The Chief Financial Officer shall make such disbursements of the funds of the Corporation as are authorized and shall render from time to time an account of all such transactions and of the financial condition of the Corporation. Unless the Board of Directors has designated another person as the Corporation's Treasurer, the Chief Financial Officer shall also be the Treasurer. Unless otherwise determined by the Board of Directors, the Treasurer (if different than the Chief Financial Officer) and each Assistant Treasurer, if any, shall have and perform the powers and duties of the Chief Financial Officer whenever the Chief Financial Officer is absent or unable to act, and may at any time exercise such of the powers of the Chief Financial Officer, and such other powers and duties, as may from time to time be determined by the Board of Directors, the Chief Executive Officer or the Chief Financial Officer and shall have the power to sign all stock certificates, contracts and instruments of the Corporation which are authorized.

Section 9. Secretary and Assistant Secretaries.

The Board of Directors shall appoint a Secretary and, in his or her absence, one or more Assistant Secretaries. Unless otherwise directed by the Board of Directors or the Chair of the Board, the Secretary or, in his or her absence, any Assistant Secretary shall attend all meetings of the directors and the stockholders and shall record all resolutions of the Board of Directors and votes of the stockholders and minutes of the proceedings at such meetings. The Secretary or, in his or her absence, any Assistant Secretary, shall notify the directors of their meetings, and shall have and perform such other powers and duties as may be prescribed in these Bylaws or as may from time to time be determined by the Board of Directors, including the power to sign contracts and other instruments of the Corporation. If the Secretary or an Assistant Secretary is elected but is not present at any meeting of the Board of Directors or the stockholders, a temporary Secretary may be appointed by the Board of Directors or the chair of the meeting. The Secretary and each Assistant Secretary shall have the power to sign all stock certificates, contracts and instruments of the Corporation which are authorized.

Section 10. Bond.

If required by the Board of Directors, any officer shall give the Corporation a bond in such sum and with such surety or sureties and upon such terms and conditions as shall be satisfactory to the Board of Directors, including but not limited to a bond for the faithful performance of the duties of his office and for the restoration to the Corporation of all books, papers, vouchers, money and other property of whatever kind in his or her possession or under his or her control and belonging to the Corporation.

Section 11. Action with Respect to Securities of Other Corporations.

Unless otherwise directed by the Board of Directors or the Chief Executive Officer, the Chief Executive Officer, the President, the Chief Financial Officer or the Treasurer shall have power to vote and otherwise act on behalf of the Corporation, in person or by proxy, at any meeting of the stockholders of or with respect to any action of the stockholders of any other corporation in which the Corporation may hold securities and otherwise to exercise any and all rights and powers which the Corporation may possess by reason of its ownership of securities in such other corporation.

ARTICLE V - STOCK

Section 1. Certificated and Uncertificated Stock.

Shares of the Corporation's stock may be certificated or uncertificated, as provided under the Delaware General Corporation Law, and shall be entered in the books of the Corporation and registered as they are issued. Any certificates representing shares of stock shall be in such form as the Board of Directors shall prescribe, certifying the number and class of shares of stock owned by the stockholder. Any certificates issued to a stockholder of the Corporation shall bear the name of the Corporation and shall be signed by the Chair of the Board or the President or a Vice President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary. Any or all of the signatures on the certificate may be by facsimile.

Section 2. Transfers of Stock.

Transfers of stock shall be made only upon the transfer books of the Corporation kept at an office of the Corporation or by transfer agents designated to transfer shares of the stock of the Corporation. Except where a certificate is issued in accordance with Section 4 of this Article V or, in the case of uncertificated shares, an outstanding certificate for the number of shares involved shall be surrendered for cancellation before a new certificate is issued therefor.

Section 3. Record Date.

In order that the Corporation may determine the stockholders entitled to notice of any meeting of the stockholders, or to receive payment of any dividend or other distribution or allotment of any rights or 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 on which the resolution fixing the record date is adopted and which record date shall not be more than sixty (60) nor less than ten (10) days before the date of any meeting of the stockholders, nor more than sixty (60) days prior to the time for such other action as hereinbefore described. If the Board of Directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of and to vote at a meeting of the stockholders shall be at the close of business on the day immediately preceding the day on which notice is given or, if notice is waived, at the close of business on the day immediately preceding the day on which the meeting is held, and, for determining stockholders entitled to receive payment of any dividend or other distribution or allotment of rights or to exercise any rights of change, conversion or exchange of stock or for any other purpose, the record date shall be at the close of business on the day on which the Board of Directors adopts a resolution relating thereto.

A determination of the stockholders of record entitled to notice of or to vote at a meeting of the stockholders shall apply to any adjournment of the meeting; *provided, however*, that the Board of Directors may fix a new record date for determination of the stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of the stockholders entitled to vote in accordance with the foregoing provisions of this Section 3 at the adjourned meeting.

Section 4. Lost, Stolen or Destroyed Certificates.

In the event of the loss, theft or destruction of any certificate of stock, the Corporation may issue a replacement certificate of stock or uncertificated shares in place of any certificate previously issued by the Corporation pursuant to such regulations as the Board of Directors may establish concerning proof of such loss, theft or destruction and concerning the giving of a satisfactory bond or bonds of indemnity.

Section 5. Regulations.

The issue, transfer, conversion and registration of certificates of stock shall be governed by such other regulations as the Board of Directors may establish.

Section 6. Interpretation.

The Board of Directors shall have the power to interpret all of the terms and provisions of these Bylaws, which interpretation shall be conclusive.

ARTICLE VI - NOTICES

Section 1. 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 effectively 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.

Section 2. Waiver of Notice.

A written waiver of any notice, signed by a stockholder or director, or waiver by electronic transmission by such person, whether 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 nor the purpose of any meeting need be specified in such a waiver. Attendance at any meeting shall constitute waiver of notice, except attendance for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called or convened.

ARTICLE VII - INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 1. Right to Indemnification.

Each person who was or is made a party or is threatened to be made a party to or is otherwise involved (including, without limitation, as a witness) in any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a director or an officer of the Corporation or is or was serving at the request of the Corporation as a director, officer, trustee, member or manager of another corporation, limited liability company, partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (hereinafter referred to as an "Indemnitee"), whether the basis of such proceeding is alleged action in an official capacity as a director, officer, manager, member, partner or trustee or in any other capacity while serving as a director, officer or trustee, shall be indemnified and held harmless by the Corporation to the fullest extent permitted by law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights to such Indemnitee than such law permitted the Corporation to provide prior to such amendment), against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by such Indemnitee in connection therewith; provided, however, that, except as provided in Section 3 of this Article with respect to proceedings to enforce rights to indemnification or as otherwise required by law, the Corporation shall not be required to indemnify or advance expenses to any such Indemnitee in connection with a proceeding (or part thereof) initiated by such Indemnitee unless such proceeding (or part thereof) was authorized by the Board of Directors of the Corporation.

Section 2. Right to Advancement of Expenses.

In addition to the right to indemnification conferred in Section 1 of this Article VII, an Indemnitee shall also have the right to be paid by the Corporation the expenses (including attorney's fees) incurred in defending any such proceeding in advance of its final disposition; *provided, however*, that, if the Delaware General Corporation Law requires, an advancement of expenses incurred by an Indemnitee in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such Indemnitee, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of such Indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal that such Indemnitee is not entitled to be indemnified for such expenses under this Section 2 or otherwise.

Section 3. Right of Indemnitees to Bring Suit.

If a claim under Section 1 or 2 of this Article VII is not paid in full by the Corporation within sixty (60) days after a written claim has been received by the Corporation, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be twenty (20) days, the Indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim. To the fullest extent permitted by law, if successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Indemnitee shall also be entitled to be paid the expenses of prosecuting or defending such suit. In (i) any suit brought by the Indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the Indemnitee to enforce a right to an advancement of expenses) it shall be a defense that, and (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 Indemnitee has not met any applicable standard for indemnification set forth in the Delaware General Corporation Law. Neither the failure of the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the Indemnitee is proper in the circumstances because the Indemnitee has met the applicable standard of conduct set forth in the Delaware General Corporation Law, nor an actual determination by the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) that the Indemnitee has not met such applicable standard of conduct, shall create a presumption that the Indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the Indemnitee, be a defense to such suit. In any suit brought by the Indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the Indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article or otherwise shall be on the Corporation.

Section 4. Non-Exclusivity of Rights.

The rights to indemnification and to the advancement of expenses conferred in this Article VII shall not be exclusive of any other right which any person may have or hereafter acquire under any law, statute, the Corporation's Certificate of Incorporation as amended from time to time, these Bylaws, any agreement, any vote of the stockholders or resolution of disinterested directors or otherwise.

Section 5. Insurance.

The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, limited liability company, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the Delaware General Corporation Law.

Section 6. Indemnity Agreements.

The Corporation may enter into indemnity agreements with the persons who are members of its Board of Directors from time to time, and with such officers, employees and agents of the Corporation and with such officers, directors, members, managers, partners, employees and agents of any direct or indirect subsidiaries of the Corporation as the Board of Directors may designate, such indemnity agreements to provide in substance that the Corporation will indemnify such persons as contemplated by this Article VII, and to include any other substantive or procedural provisions regarding indemnification as are not inconsistent with Delaware law. The provisions of such indemnity agreements shall prevail to the extent that they limit or condition or differ from the provisions of this Article.

Section 7. Indemnification of Employees and Agents of the Corporation.

The Corporation may, to the extent authorized from time to time by the Board of Directors, grant rights to indemnification and to the advancement of expenses to any employee or agent of the Corporation to the fullest extent of the provisions of this Article VII with respect to the indemnification and advancement of expenses of directors and officers of the Corporation.

Section 8. Nature of Rights.

The rights conferred upon Indemnitees in this Article VII shall be contract rights and such rights shall continue as to an Indemnitee who has ceased to be a director, officer, member, manager, employee, agent or trustee and shall inure to the benefit of such Indemnitee's heirs, executors and administrators. Any amendment, alteration or repeal of this Article that adversely affects any right of an Indemnitee or its successors shall be prospective only and shall not limit, eliminate, or impair any such right with respect to any proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to any such amendment, alteration or repeal.

Section 9. Severability.

If any word, clause, provision or provisions of this Article VII shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (i) the validity, legality and enforceability of the remaining provisions of this Article VII (including, without limitation, each portion of any Section of this Article VII containing any such provision held to be invalid, illegal or unenforceable, that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (ii) to the fullest extent possible, the provisions of this Article VII (including, without limitation, each such portion of any Section of this Article containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

ARTICLE VIII - CERTAIN TRANSACTIONS

Section 1. Transactions with Interested Parties.

No contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, partnership, limited liability company, association, or other organization in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board or committee thereof which authorizes the contract or transaction or solely because the votes of such director or officer are counted for such purpose, if:

(a) The material facts as to his or her relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the Board or committee in good faith authorizes the contract or transaction by a resolution of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or

(b) The material facts as to his or her relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or

(c) The contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified, by the Board of Directors, a committee thereof, or the stockholders.

Section 2. Quorum.

Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee thereof which authorizes the contract or transaction.

ARTICLE IX - MISCELLANEOUS

Section 1. Facsimile Signatures.

In addition to the provisions for use of facsimile signatures elsewhere specifically authorized in these Bylaws, facsimile signatures of any officer or officers of the Corporation may be used whenever and as authorized by the Board of Directors or a committee thereof.

Section 2. Corporate Seal.

The Board of Directors may provide a suitable seal, containing the name of the Corporation, which seal shall be in the charge of the Secretary. If and when so directed by the Board of Directors or a committee thereof, duplicates of the seal may be kept and used by the Treasurer or by an Assistant Secretary or Assistant Treasurer.

Section 3. Reliance upon Books, Reports and Records.

Each director, each member of any committee designated by the Board of Directors, and each officer of the Corporation shall, in the performance of his or her duties, be fully protected in relying in good faith upon the books of account or other records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of its officers or employees, or committees of the Board of Directors so designated, or by any other person as to matters which such director or committee member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

Section 4. Fiscal Year.

Except as otherwise determined by the Board of Directors from time to time, the fiscal year of the Corporation shall end on the last day of December of each year.

Section 5. Time Periods.

In applying any provision of these Bylaws which requires that an act be done or not be done a specified number of days prior to an event or that an act be done during a period of a specified number of days prior to an event, calendar days shall be used, the day of the doing of the act shall be excluded, and the day of the event shall be included.

Section 6. Pronouns.

Whenever the context may require, any pronouns used in these Bylaws shall include the corresponding masculine, feminine or neuter forms.

ARTICLE X - AMENDMENTS

In furtherance and not in limitation of the powers conferred by law, the Board of Directors is expressly authorized to adopt, amend and repeal these Bylaws subject to the power of the holders of stock of the Corporation to adopt, amend or repeal these Bylaws.

ZQ|CERT#|COY|CLS|RGSTRY|ACCT#|TRANSTYPE|RUN#|TRANS#

COMMON STOCK

PAR VALUE $0.0001

COMMON STOCK

ARRIVENT

Certificate Number
ZQ00000000

ARRIVENT BIOPHARMA, INC.

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

SEE REVERSE FOR CERTAIN DEFINITIONS

CUSIP XXXXXX XX X

THIS CERTIFIES THAT

MR. SAMPLE & MRS. SAMPLE &
MR. SAMPLE & MRS. SAMPLE

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

ArriVent Biopharma, 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 Articles 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

ArriVent Biopharma, Inc. CORPORATE SEAL April 14, 2021 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

ARRIVENT

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 12345678912345

Certificate Numbers	Num/No.	Denom.	Total
12345678901234567890	1	1	1
12345678901234567890	2	2	2
12345678901234567890	3	3	3
12345678901234567890	4	4	4
12345678901234567890	5	5	5
12345678901234567890	6	6	6
Total Transaction			7

ARRIVENT BIOPHARMA, INC.

THE COMPANY WILL FURNISH WITHOUT CHARGE TO EACH SHAREHOLDER WHO SO REQUESTS, A SUMMARY OF THE POWERS, DESIGNATIONS, PREFERENCES AND RELATIVE, PARTICIPATING, OPTIONAL OR OTHER SPECIAL RIGHTS OF EACH CLASS OF STOCK OF THE COMPANY AND THE QUALIFICATIONS, LIMITATIONS OR RESTRICTIONS OF SUCH PREFERENCES AND RIGHTS, AND THE VARIATIONS IN RIGHTS, PREFERENCES AND LIMITATIONS DETERMINED FOR EACH SERIES, WHICH ARE FIXED BY THE ARTICLES OF INCORPORATION OF THE COMPANY, AS AMENDED, AND THE RESOLUTIONS OF THE BOARD OF DIRECTORS OF THE COMPANY, AND THE AUTHORITY OF THE BOARD OF DIRECTORS TO DETERMINE VARIATIONS FOR FUTURE SERIES. SUCH REQUEST MAY BE MADE TO THE OFFICE OF THE SECRETARY OF THE COMPANY OR TO THE TRANSFER AGENT. THE BOARD OF DIRECTORS MAY REQUIRE THE OWNER OF A LOST OR DESTROYED STOCK CERTIFICATE, OR HIS LEGAL REPRESENTATIVES, TO GIVE THE COMPANY A BOND TO INDEMNIFY IT AND ITS TRANSFER AGENTS AND REGISTRARS AGAINST ANY CLAIM THAT MAY BE MADE AGAINST THEM ON ACCOUNT OF THE ALLEGED LOSS OR DESTRUCTION OF ANY SUCH CERTIFICATE.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	- as tenants in common	UNIF GIFT MIN ACT	-.....(Cust).....Custodian.....(Minor).....
TEN ENT	- as tenants by the entireties		under Uniform Gifts to Minors Act.....(State).....
JT TEN	- as joint tenants with right of survivorship and not as tenants in common	UNIF TRF MIN ACT	-.....(Cust).....Custodian (until age.....)
			.....(Minor).....under Uniform Transfers to Minors Act.....(State).....

Additional abbreviations may also be used though not in the above list.

For value received,_____ hereby sell, assign and transfer unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

_____

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING POSTAL ZIP CODE, OF ASSIGNEE)

_____

_____

_____ Shares

of the common stock represented by the within Certificate, and do hereby irrevocably constitute and appoint

_____ Attorney

to transfer the said stock on the books of the within-named Company with full power of substitution in the premises.

Dated: _____ 20_____

Signature:_____

Signature:_____

Notice: The signature to this assignment must correspond with the name as written upon the face of the certificate, in every particular, without alteration or enlargement, or any change whatever.

Signature(s) Guaranteed: Medallion Guarantee Stamp

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (Banks, Stockbrokers, Savings and Loan Associations and Credit Unions) WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15.

SECURITY INSTRUCTIONS

THIS IS WATERMARKED PAPER. DO NOT ACCEPT WITHOUT NOTING WATERMARK. HOLD TO LIGHT TO VERIFY WATERMARK.

The IRS requires that the named transfer agent ("we") report the cost basis of certain shares or units acquired after January 1, 2011. If your shares or units are covered by the legislation, and you requested to sell or transfer the shares or units using a specific cost basis calculation method, then we have processed as you requested. If you did not specify a cost basis calculation method, then we have defaulted to the first in, first out (FIFO) method. Please consult your tax advisor if you need additional information about cost basis.

If you do not keep in contact with the issuer or do not have any activity in your account for the time period specified by state law, your property may become subject to state unclaimed property laws and transferred to the appropriate state.

153457

Execution Version

AMENDED AND RESTATED
INVESTORS' RIGHTS AGREEMENT

THIS AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT (this "***Agreement***"), is made as of December 16, 2022, by and among ArriVent BioPharma, Inc., a Delaware corporation (the "***Company***"), and each of the investors listed on Schedule A hereto, each of which is referred to in this Agreement as an "***Investor***".

RECITALS

WHEREAS, certain of the Investors (the "***Existing Investors***") hold shares of Series A Preferred Stock and/or shares of Common Stock issued upon conversion thereof and possess registration rights, information rights, rights of first offer, and other rights pursuant to that certain Investors' Rights Agreement dated as of June 9, 2021, by and among the Company and such Existing Investors (the "***Prior Agreement***"); and

WHEREAS, the Existing Investors are holders of at least fifty-five percent (55%) of the Registrable Securities (as defined in the Prior Agreement), and desire to amend and restate the Prior Agreement in its entirety and to accept the rights created pursuant to this Agreement in lieu of the rights granted to them under the Prior Agreement; and

WHEREAS, certain of the Investors are parties to that certain Series B Preferred Stock Purchase Agreement of even date herewith by and among the Company and such Investors (the "***Purchase Agreement***") providing for the sale of shares of the Company's Series B Preferred Stock, par value $0.0001 per share (the "***Series B Preferred Stock***"), under which certain of the Company's and such Investors' obligations are conditioned upon the execution and delivery of this Agreement by such Investors, Existing Investors holding at least fifty-five percent (55%) of the Registrable Securities, Major Investors holding at least 66.667% of the shares of Series A Preferred Stock currently held by the Major Investors, VSUM (as defined below), LAV USD Fund (as defined below), OrbiMed (as defined below), Octagon (as defined below), and Zoo (as defined below), and the Company;

NOW, THEREFORE, the Company and the Existing Investors hereby agree that the Prior Agreement is hereby amended and restated in its entirety by this Agreement, and the parties to this Agreement further agree as follows:

1. Definitions. For purposes of this Agreement:

1.1 "***Affiliate***" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including, without limitation, any general partner, managing member, officer, director or trustee of such Person, or any venture capital fund, registered investment company, or other investment fund now or hereafter existing that is controlled by one (1) or more general partners, managing members or investment advisers of, or shares the same management company or investment adviser with, such Person.

1.2 "***Board of Directors***" means the board of directors of the Company.

1.3 "***Certificate of Incorporation***" means the Company's Second Amended and Restated Certificate of Incorporation, as amended and/or restated from time to time.

1.4 "***Common Stock***" means shares of the Company's common stock, par value $0.0001 per share.

1.5 "***Competitor***" means a Person engaged, directly or indirectly (including through any partnership, limited liability company, corporation, joint venture or similar arrangement (whether now existing or formed hereafter)), in the business of drug discovery, but shall not include any financial investment firm or collective investment vehicle that, together with its Affiliates, holds less than twenty percent (20)% of the outstanding equity of any Competitor and does not, nor do any of its Affiliates, have a right to designate any members of the board of directors of any Competitor, provided that (i) Sofinnova Venture Partners XI, L.P. (together with its Affiliates, "**Sofinnova**"), (ii) General Catalyst Group XI – Ignition, L.P. (together with its Affiliates, "**General Catalyst**"), (iii) VSUM VI Holdings Limited, VSUM VIII Holdings Limited, and ARVT Holdings Limited (collectively, and together with their Affiliates, "**VSUM**"), (iv) Citrus Limited (together with its Affiliates, "**LAV RMB Fund**"), (v) LAV Fund VI, L.P. (together with its Affiliates, "**LAV USD Fund**"), (vi) Shanghai Healthcare Capital (Limited Partnership) (together with its Affiliates "**SHC**"), (vii) the RMB SPV (as such term is defined in the Purchase Agreement), and (vii) OrbiMed Private Investments VIII, LP and OrbiMed Asia Partners IV, L.P. (collectively, and together with their Affiliates, "**OrbiMed**") shall not be deemed to be a Competitor.

1.6 "***Damages***" means any loss, damage, claim or liability (joint or several) to which a party hereto may become subject under the Securities Act, the Exchange Act, or other federal or state law, insofar as such loss, damage, claim or liability (or any action in respect thereof) arises out of or is based upon: (i) any untrue statement or alleged untrue statement of a material fact contained in any registration statement of the Company, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto; (ii) an omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading; or (iii) any violation or alleged violation by the indemnifying party (or any of its agents or Affiliates) of the Securities Act, the Exchange Act, any state securities law, or any rule or regulation promulgated under the Securities Act, the Exchange Act, or any state securities law.

1.7 "***Derivative Securities***" means any securities or rights convertible into, or exercisable or exchangeable for (in each case, directly or indirectly), Common Stock, including options and warrants.

1.8 "***Exchange Act***" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

1.9 "***Excluded Registration***" means (i) a registration relating to the sale or grant of securities to employees of the Company or a subsidiary pursuant to a stock option, stock purchase, equity incentive or similar plan; (ii) a registration relating to an SEC Rule 145 transaction; (iii) a registration on any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of the Registrable Securities; or (iv) a registration in which the only Common Stock being registered is Common Stock issuable upon conversion of debt securities that are also being registered.

1.10 "***Form S-1***" means such form under the Securities Act as in effect on the date hereof or any successor registration form under the Securities Act subsequently adopted by the SEC.

1.11 "***Form S-3***" means such form under the Securities Act as in effect on the date hereof or any registration form under the Securities Act subsequently adopted by the SEC that permits forward incorporation of substantial information by reference to other documents filed by the Company with the SEC.

1.12 "***Founder***" means each of Zhengbin Yao, Stuart Lutzker and Robin LaChapelle.

1.13 "***GAAP***" means generally accepted accounting principles in the United States as in effect from time to time.

1.14 "***Holder***" means any holder of Registrable Securities who is a party to this Agreement.

1.15 "***Immediate Family Member***" means a child, stepchild, grandchild, parent, stepparent, grandparent, spouse, life partner or similar statutorily-recognized domestic partner, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships of a natural person referred to herein.

1.16 "***Initiating Holders***" means, collectively, Holders who properly initiate a registration request under this Agreement.

1.17 "***IPO***" means the Company's first underwritten public offering of its Common Stock under the Securities Act.

1.18 "***Key Employee***" means any executive-level employee as well as any employee who, either alone or in concert with others, develops, invents, programs, or designs any Company Intellectual Property (as defined in the Purchase Agreement).

1.19 "***Major Investor***" means any Investor that, (i) individually or together with such Investor's Affiliates, or, (ii) in the case of Citrus Limited and LAV Fund VI, L.P., individually or together with Affiliates and each other, or (iii) in the case of SHC and the RMB SPV, individually or together with its Affiliates and each other, holds at least 5,714,284 shares of Registrable Securities (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification effected after the date hereof).

1.20 "***New Securities***" means, collectively, equity securities of the Company, whether or not currently authorized, as well as rights, options, or warrants to purchase such equity securities, or securities of any type whatsoever that are, or may become, convertible or exchangeable into or exercisable for such equity securities.

1.21 "***Octagon***" means, collectively, and together with their Affiliates, Octagon Investments Master Fund LP, Octagon Private Opportunities Fund LP and Octagon Special Opportunities Fund LP.

1.22 "***Person***" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

1.23 "***Preferred Director***" means any director of the Company that the holders of record of Preferred Stock are entitled to elect, exclusively and as a separate class, pursuant to the Certificate of Incorporation.

1.24 "***Preferred Stock***" means, collectively, the Series A Preferred Stock and Series B Preferred Stock.

1.25 "***Registrable Securities***" means (i) the Common Stock issuable or issued upon conversion of the Preferred Stock; (ii) any Common Stock, or any Common Stock issued or issuable (directly or indirectly) upon conversion and/or exercise of any other securities of the Company, acquired by the Investors after the date hereof; and (iii) any Common Stock issued as (or issuable upon the conversion or exercise of any warrant, right, or other security that is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of, the shares referenced in clauses (i) and (ii) above; excluding in all cases, however, any Registrable Securities sold by a Person in a transaction in which the applicable rights under this Agreement are not assigned pursuant to Section 6.1, and excluding for purposes of Section 2 any shares for which registration rights have terminated pursuant to Section 2.13 of this Agreement.

1.26 "***Registrable Securities then outstanding***" means the number of shares determined by adding the number of shares of outstanding Common Stock that are Registrable Securities and the number of shares of Common Stock issuable (directly or indirectly) pursuant to then exercisable and/or convertible securities that are Registrable Securities.

1.27 "***Requisite Preferred Director Vote***" means the affirmative vote of at least one (1) Preferred Director designated by the holders of Series A Preferred Stock and at least one (1) Preferred Director designated by the holders of the Series B Preferred Stock pursuant to the Certificate of Incorporation and the Transaction Agreements (as defined in the Purchase Agreement).

1.28 "***Restricted Securities***" means the securities of the Company required to be notated with the legend set forth in Section 2.12(b) hereof.

1.29 "***SEC***" means the Securities and Exchange Commission.

1.30 "***SEC Rule 144***" means Rule 144 promulgated by the SEC under the Securities Act.

1.31 "***SEC Rule 145***" means Rule 145 promulgated by the SEC under the Securities Act.

1.32 "***Securities Act***" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

1.33 "***Selling Expenses***" means all underwriting discounts, selling commissions, and stock transfer taxes applicable to the sale of Registrable Securities, and fees and disbursements of counsel for any Holder, except for the fees and disbursements of the Selling Holder Counsel borne and paid by the Company as provided in Section 2.6.

1.34 "***Series A Preferred Stock***" means shares of the Company's Series A Preferred Stock, par value $0.0001 per share.

1.35 "***Zoo***" means, together with its Affiliates, Zoo Capital (Cayman) Limited I.

2. Registration Rights. The Company covenants and agrees as follows:

2.1 Demand Registration.

(a) Form S-1 Demand. If at any time one hundred eighty (180) days after the effective date of the registration statement for the IPO, the Company receives a request from Holders of a majority of the Registrable Securities then outstanding that the Company file a Form S-1 registration statement with anticipated aggregate offering price, net of Selling Expenses, that would exceed $20,000,000, then the Company shall: (x) within ten (10) days after the date such request is given, give notice thereof (the "***Demand Notice***") to all Holders other than the Initiating Holders; and (y) as soon as practicable, and in any event within sixty (60) days after the date such request is given by the Initiating Holders, file a Form S-1 registration statement under the Securities Act covering all Registrable Securities that the Initiating Holders requested to be registered and any additional Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the Company within twenty (20) days of the date the Demand Notice is given, and in each case, subject to the limitations of Sections 2.1(c) and 2.3.

(b) Form S-3 Demand. If at any time when it is eligible to use a Form S-3 registration statement, the Company receives a request from any Holder(s) of at least ten percent (10%) of the Registrable Securities then outstanding that the Company file a Form S-3 registration statement with respect to outstanding Registrable Securities of such Holder(s) having an anticipated aggregate offering price, net of Selling Expenses, of at least $5,000,000, then the Company shall (i) within ten (10) days after the date such request is given, give a Demand Notice to all Holders other than the Initiating Holders; and (ii) as soon as practicable, and in any event within forty-five (45) days after the date such request is given by the Initiating Holders, file a Form S-3 registration statement under the Securities Act covering all Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the Company within twenty (20) days of the date the Demand Notice is given, and in each case, subject to the limitations of Sections 2.1(c) and 2.3.

(c) Notwithstanding the foregoing obligations, if the Company furnishes to Holders requesting a registration pursuant to this Section 2.1 a certificate signed by the Company's chief executive officer stating that in the good faith judgment of the Board of Directors it would be materially detrimental to the Company and its stockholders for such registration statement to either become effective or remain effective for as long as such registration statement otherwise would be required to remain effective, because such action would (i) materially interfere with a significant acquisition, corporate reorganization, or other similar transaction involving the Company; (ii) require premature disclosure of material information that the Company has a bona fide business purpose for preserving as confidential; or (iii) render the Company unable to comply with requirements under the Securities Act or Exchange Act, then the Company shall have the right to defer taking action with respect to such filing, and any time periods with respect to filing or effectiveness thereof shall be tolled correspondingly, for a period of not more than sixty (60) days after the request of the Initiating Holders is given; provided, however, that the Company may not invoke this right more than once in any twelve (12) month period; and provided further that the Company shall not register any securities for its own account or that of any other stockholder during such sixty (60) day period other than an Excluded Registration.

(d) The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Section 2.1(a), (i) during the period that is sixty (60) days before the Company's good faith estimate of the date of filing of, and ending on a date that is one hundred eighty (180) days after the effective date of, a Company-initiated registration, provided that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective; (ii) after the Company has effected two (2) registrations pursuant to Section 2.1(a); or (iii) if the Initiating Holders propose to dispose of shares of Registrable Securities that may be immediately registered on Form S-3 pursuant to a request made pursuant to Section 2.1(b). The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Section 2.1(b), during the period that is thirty (30) days before the Company's good faith estimate of the date of filing of, and ending on a date that is ninety (90) days after the effective date of, a Company-initiated registration, provided that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective. A registration shall not be counted as "effected" for purposes of this Section 2.1(d) until such time as the applicable registration statement has been declared effective by the SEC, unless the Initiating Holders withdraw their request for such registration, elect not to pay the registration expenses therefor, and forfeit their right to one demand registration statement pursuant to Section 2.6, in which case such withdrawn registration statement shall be counted as "effected" for purposes of this Section 2.1(d); provided, that if such withdrawal is during a period the Company has deferred taking action pursuant to Section 2.1(c), then the Initiating Holders may withdraw their request for registration and such registration will not be counted as "effected" for purposes of this Section 2.1(d).

2.2 Company Registration. If the Company proposes to register (including for this purpose a registration effected by the Company for stockholders other than the Holders) any of its securities under the Securities Act in connection with the public offering of such securities solely for cash (other than in an Excluded Registration or the IPO), the Company shall, at such time, promptly give each Holder notice of such registration. Upon the request of each Holder given within twenty (20) days after such notice is given by the Company, the Company shall, subject to the provisions of Section 2.3, cause to be registered all of the Registrable Securities that each such Holder has requested to be included in such registration. The Company shall have the right to terminate or withdraw any registration initiated by it under this Section 2.2 before the effective date of such registration, whether or not any Holder has elected to include Registrable Securities in such registration. The expenses (other than Selling Expenses) of such withdrawn registration shall be borne by the Company in accordance with Section 2.6.

2.3 Underwriting Requirements.

(a) If, pursuant to Section 2.1, the Initiating Holders intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as a part of their request made pursuant to Section 2.1, and the Company shall include such information in the Demand Notice. The underwriter(s) will be selected by the Board of Directors and shall be reasonably acceptable to a majority in interest of the Initiating Holders. In such event, the right of any Holder to include such Holder's Registrable Securities in such registration shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their securities through such underwriting shall (together with the Company as provided in Section 2.4(e)) enter into an underwriting agreement in customary form with the underwriter(s) selected for such underwriting; provided, however, that no Holder (or any of their assignees) shall be required to make any representations, warranties or indemnities, or provide any information or documentation, except as such representations, warranties, indemnities, information or documentation that relate to such Holder's ownership of shares and authority to enter into the underwriting agreement and to such Holder's intended method of distribution, and the liability of such Holder shall be several and not joint, and limited to an amount equal to the net proceeds from the offering received by such Holder. Notwithstanding any other provision of this Section 2.3, if the underwriter(s) advise(s) the Initiating Holders in writing that marketing factors require a limitation on the number of shares to be underwritten, then the Initiating Holders shall so advise all Holders of Registrable Securities that otherwise would be underwritten pursuant hereto, and the number of Registrable Securities that may be included in the underwriting shall be allocated among such Holders of Registrable Securities, including the Initiating Holders, in proportion (as nearly as practicable) to the number of Registrable Securities owned by each Holder or in such other proportion as shall mutually be agreed to by all such selling Holders; provided, however, that the number of Registrable Securities held by the Holders to be included in such underwriting shall not be reduced unless all other securities are first entirely excluded from the underwriting. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Holder to the nearest one hundred (100) shares.

(b) In connection with any offering involving an underwriting of shares of the Company's capital stock pursuant to Section 2.2, the Company shall not be required to include any of the Holders' Registrable Securities in such underwriting unless the Holders accept the terms of the underwriting as agreed upon between the Company and its underwriters, and then only in such quantity as the underwriters in their sole discretion determine will not jeopardize the success of the offering by the Company. If the total number of securities, including Registrable Securities, requested by stockholders to be included in such offering exceeds the number of securities to be sold (other than by the Company) that the underwriters in their reasonable discretion determine is compatible with the success of the offering, then the Company shall be required to include in the offering only that number of such securities, including Registrable Securities, which the underwriters and the Company in their sole discretion determine will not jeopardize the success of the offering. If the underwriters determine that less than all of the Registrable Securities requested to be registered can be included in such offering, then the Registrable Securities that are included in such offering shall be allocated among the selling Holders in proportion (as nearly as practicable to) the number of Registrable Securities owned by each selling Holder or in such other proportions as shall mutually be agreed to by all such selling Holders. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Holder to the nearest one hundred (100) shares. Notwithstanding the foregoing, in no event shall (i) the number of Registrable Securities included in the offering be reduced unless all other securities (other than securities to be sold by the Company) are first entirely excluded from the offering, or (ii) the number of Registrable Securities included in the offering be reduced below twenty-five percent (25%) of the total number of securities included in such offering, unless such offering is the IPO, in which case the selling Holders may be excluded further if the underwriters make the determination described above and no other stockholder's securities are included in such offering. For purposes of the provision in this Section 2.3(b) concerning apportionment, for any selling Holder that is a partnership, limited liability company, or corporation, the partners, members, retired partners, retired members, stockholders, and Affiliates of such Holder, or the estates and Immediate Family Members of any such partners, retired partners, members, and retired members and any trusts for the benefit of any of the foregoing Persons, shall be deemed to be a single "selling Holder," and any pro rata reduction with respect to such "selling Holder" shall be based upon the aggregate number of Registrable Securities owned by all Persons included in such "selling Holder," as defined in this sentence.

(c) For purposes of Section 2.1, a registration shall not be counted as "effected" if, as a result of an exercise of the underwriter's cutback provisions in Section 2.3(a), fewer than fifty percent (50%) of the total number of Registrable Securities that Holders have requested to be included in such registration statement are actually included.

2.4 Obligations of the Company. Whenever required under this Section 2 to effect the registration of any Registrable Securities, the Company shall, as expeditiously as reasonably possible:

(a) prepare and file with the SEC a registration statement with respect to such Registrable Securities and use its commercially reasonable efforts to cause such registration statement to become effective and, upon the request of the Holders of a majority of the Registrable Securities registered thereunder, keep such registration statement effective for a period of up to one hundred twenty (120) days or, if earlier, until the distribution contemplated in the registration statement has been completed; provided, however, that (i) such one hundred twenty (120) day period shall be extended for a period of time equal to the period the Holder refrains, at the request of an underwriter of Common Stock (or other securities) of the Company, from selling any securities included in such registration, and (ii) in the case of any registration of Registrable Securities on Form S-3 that are intended to be offered on a continuous or delayed basis, subject to compliance with applicable SEC rules, such one hundred twenty (120) day period shall be extended for up to sixty (60) additional days, if necessary, to keep the registration statement effective until all such Registrable Securities are sold;

(b) prepare and file with the SEC such amendments and supplements to such registration statement, and the prospectus used in connection with such registration statement, as may be necessary to comply with the Securities Act in order to enable the disposition of all securities covered by such registration statement;

(c) furnish to the selling Holders such numbers of copies of a prospectus, including a preliminary prospectus, as required by the Securities Act, and such other documents as the Holders may reasonably request in order to facilitate their disposition of their Registrable Securities;

(d) use its commercially reasonable efforts to register and qualify the securities covered by such registration statement under such other securities or blue-sky laws of such jurisdictions as shall be reasonably requested by the selling Holders; provided that the Company shall not be required to qualify to do business or to file a general consent to service of process in any such states or jurisdictions, unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act;

(e) in the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the underwriter(s) of such offering;

(f) use its commercially reasonable efforts to cause to be furnished to each underwriter, if any, (i) a written legal opinion of the Company's outside legal counsel in form and substance as is customarily given in opinions of the Company's counsel to underwriters in underwritten public offerings and (ii) on the date of the applicable prospectus, on the effective date of any post-effective amendment to the applicable registration statement and at the closing of the offering, dated the respective dates of delivery thereof, a "comfort" letter signed by the Company's independent certified public accountants in form and substance as is customarily given in accountants' letters to underwriters in underwritten registered offerings;

(g) use its commercially reasonable efforts to cause all such Registrable Securities covered by such registration statement to be listed on a national securities exchange or trading system and each securities exchange and trading system (if any) on which similar securities issued by the Company are then listed;

(h) provide a transfer agent and registrar for all Registrable Securities registered pursuant to this Agreement and provide a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration;

(i) promptly make available for inspection by the selling Holders, any underwriter(s) participating in any disposition pursuant to such registration statement, and any attorney or accountant or other agent retained by any such underwriter or selected by the selling Holders, all financial and other records, pertinent corporate documents, and properties of the Company, and cause the Company's officers, directors, employees, and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant, or agent, in each case, as necessary or advisable to verify the accuracy of the information in such registration statement and to conduct appropriate due diligence in connection therewith;

(j) notify each selling Holder, promptly after the Company receives notice thereof, of the time when such registration statement has been declared effective or a supplement to any prospectus forming a part of such registration statement has been filed; and

(k) after such registration statement becomes effective, notify each selling Holder of any request by the SEC that the Company amend or supplement such registration statement or prospectus.

In addition, the Company shall ensure that, at all times after any registration statement covering a public offering of securities of the Company under the Securities Act shall have become effective, its insider trading policy shall provide that the Company's directors may implement a trading program under Rule 10b5-1 of the Exchange Act.

2.5 Furnish Information. It shall be a condition precedent to the obligations of the Company to take any action pursuant to this Section 2 with respect to the Registrable Securities of any selling Holder that such Holder shall furnish to the Company such information regarding itself, the Registrable Securities held by it, and the intended method of disposition of such securities as is reasonably required to effect the registration of such Holder's Registrable Securities.

2.6 Expenses of Registration. All expenses (other than Selling Expenses) incurred in connection with registrations, filings, or qualifications pursuant to Section 2, including all registration, filing, and qualification fees; printers' and accounting fees; fees and disbursements of counsel for the Company; and the reasonable fees and disbursements, not to exceed $50,000 of one counsel for the selling Holders selected by Holders of a majority of the Registrable Securities to be registered ("***Selling Holder Counsel***"), shall be borne and paid by the Company; provided, however, that the Company shall not be required to pay for any expenses of any registration proceeding begun pursuant to Section 2.1 if the registration request is subsequently withdrawn at the request of the Holders of a majority of the Registrable Securities to be registered (in which case all selling Holders shall bear such expenses pro rata based upon the number of Registrable Securities that were to be included in the withdrawn registration), unless the Holders of a majority of the Registrable Securities agree to forfeit their right to one registration pursuant to Sections 2.1(a) or 2.1(b), as the case may be; provided further that if, at the time of such withdrawal, the Holders shall have learned of a material adverse change in the condition, business, or prospects of the Company from that known to the Holders at the time of their request and have withdrawn the request with reasonable promptness after learning of such information then the Holders shall not be required to pay any of such expenses and shall not forfeit their right to one registration pursuant to Sections 2.1(a) or 2.1(b). All Selling Expenses relating to Registrable Securities registered pursuant to this Section 2 (other than fees and disbursements of counsel to any Holder, other than the Selling Holder Counsel, which shall be borne solely by the Holder engaging such counsel) shall be borne and paid by the Holders pro rata on the basis of the number of Registrable Securities registered on their behalf.

2.7 Delay of Registration. No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any registration pursuant to this Agreement as the result of any controversy that might arise with respect to the interpretation or implementation of this Section 2.

2.8 Indemnification. If any Registrable Securities are included in a registration statement under this Section 2:

(a) To the extent permitted by law, the Company will indemnify and hold harmless each selling Holder, and the partners, members, officers, directors, and stockholders of each such Holder; legal counsel and accountants for each such Holder; any underwriter (as defined in the Securities Act) for each such Holder; and each Person, if any, who controls such Holder or underwriter within the meaning of the Securities Act or the Exchange Act, against any Damages, and the Company will pay to each such Holder, underwriter, controlling Person, or other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this Section 2.8(a) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Company, which consent shall not be unreasonably withheld, nor shall the Company be liable for any Damages to the extent that they arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of any such Holder, underwriter, controlling Person, or other aforementioned Person expressly for use in connection with such registration except to the extent such information has been corrected in a subsequent writing prior to or concurrently with the sale of Registrable Securities to the Person asserting the claim.

(b) To the extent permitted by law, each selling Holder, severally and not jointly, will indemnify and hold harmless the Company, and each of its directors, each of its officers who has signed the registration statement, each Person (if any), who controls the Company within the meaning of the Securities Act, legal counsel and accountants for the Company, any underwriter (as defined in the Securities Act), any other Holder selling securities in such registration statement, and any controlling Person of any such underwriter or other Holder, against any Damages, in each case only to the extent that such Damages arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of such selling Holder expressly for use in connection with such registration and has not been corrected in a subsequent writing prior to or concurrently with the sale of Registrable Securities to the Person asserting the claim; and each such selling Holder will pay to the Company and each other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this Section 2.8(b) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Holder, which consent shall not be unreasonably withheld; and provided further that in no event shall the aggregate amounts payable by any Holder by way of indemnity or contribution under Section 2.8(b) and 2.8(d) exceed the proceeds from the offering received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of fraud or willful misconduct by such Holder.

(c) Promptly after receipt by an indemnified party under this Section 2.8 of notice of the commencement of any action (including any governmental action) for which a party may be entitled to indemnification hereunder, such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Section 2.8, give the indemnifying party notice of the commencement thereof. The indemnifying party shall have the right to participate in such action and, to the extent the indemnifying party so desires, participate jointly with any other indemnifying party to which notice has been given, and to assume the defense thereof with counsel mutually satisfactory to the parties; provided, however, that an indemnified party (together with all other indemnified parties that may be represented without conflict by one counsel) shall have the right to retain one separate counsel, with the fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such action. The failure to give notice to the indemnifying party within a reasonable time of the commencement of any such action shall relieve such indemnifying party of any liability to the indemnified party under this Section 2.8, only to the extent that such failure materially prejudices the indemnifying party's ability to defend such action. The failure to give notice to the indemnifying party will not relieve it of any liability that it may have to any indemnified party otherwise than under this Section 2.8.

(d) To provide for just and equitable contribution to joint liability under the Securities Act in any case in which either: (i) any party otherwise entitled to indemnification hereunder makes a claim for indemnification pursuant to this Section 2.8 but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case, notwithstanding the fact that this Section 2.8 provides for indemnification in such case, or (ii) contribution under the Securities Act may be required on the part of any party hereto for which indemnification is provided under this Section 2.8, then, and in each such case, such parties will contribute to the aggregate losses, claims, damages, liabilities, or expenses to which they may be subject (after contribution from others) in such proportion as is appropriate to reflect the relative fault of each of the indemnifying party and the indemnified party in connection with the statements, omissions, or other actions that resulted in such loss, claim, damage, liability, or expense, as well as to reflect any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or allegedly untrue statement of a material fact, or the omission or alleged omission of a material fact, relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission; provided, however, that, in any such case (x) no Holder will be required to contribute any amount in excess of the public offering price of all such Registrable Securities offered and sold by such Holder pursuant to such registration statement, and (y) no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation; and provided further that in no event shall a Holder's liability pursuant to this Section 2.8(d), when combined with the amounts paid or payable by such Holder pursuant to Section 2.8(b), exceed the proceeds from the offering received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of willful misconduct or fraud by such Holder.

(e) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control; provided, however, that any matter expressly provided for or addressed by the foregoing provisions that is not expressly provided for or addressed by the underwriting agreement shall be controlled by the foregoing provisions.

(f) Unless otherwise superseded by an underwriting agreement entered into in connection with the underwritten public offering, the obligations of the Company and Holders under this Section 2.8 shall survive the completion of any offering of Registrable Securities in a registration under this Section 2, and otherwise shall survive the termination of this Agreement or any provision(s) of this Agreement.

2.9 Reports Under Exchange Act. With a view to making available to the Holders the benefits of SEC Rule 144 and any other rule or regulation of the SEC that may at any time permit a Holder to sell securities of the Company to the public without registration or pursuant to a registration on Form S-3, the Company shall:

(a) make and keep available adequate current public information, as those terms are understood and defined in SEC Rule 144, at all times after the effective date of the registration statement filed by the Company for the IPO;

(b) use commercially reasonable efforts to file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act (at any time after the Company has become subject to such reporting requirements); and

(c) furnish to any Holder, so long as the Holder owns any Registrable Securities, forthwith upon request (i) to the extent accurate, a written statement by the Company that it has complied with the reporting requirements of SEC Rule 144 (at any time after ninety (90) days after the effective date of the registration statement filed by the Company for the IPO), the Securities Act, and the Exchange Act (at any time after the Company has become subject to such reporting requirements), or that it qualifies as a registrant whose securities may be resold pursuant to Form S-3 (at any time after the Company so qualifies); (ii) a copy of the most recent annual or quarterly report of the Company and such other reports and documents so filed by the Company; and (iii) such other information as may be reasonably requested in availing any Holder of any rule or regulation of the SEC that permits the selling of any such securities without registration (at any time after the Company has become subject to the reporting requirements under the Exchange Act) or pursuant to Form S-3 (at any time after the Company so qualifies to use such form).

2.10 Limitations on Subsequent Registration Rights. From and after the date of this Agreement, the Company shall not, without the prior written consent of the Holders of a majority of the Registrable Securities then outstanding, enter into any agreement with any holder or prospective holder of any securities of the Company that would (i) allow such holder or prospective holder to include such securities in any registration unless, under the terms of such agreement, such holder or prospective holder may include such securities in any such registration only to the extent that the inclusion of such securities will not reduce the number of the Registrable Securities of the Holders that are included; or (ii) allow such holder or prospective holder to initiate a demand for registration of any securities held by such holder or prospective holder; provided that this limitation shall not apply to Registrable Securities acquired by any additional Investor that becomes a party to this Agreement in accordance with Section 6.9.

2.11 "Market Stand-off" Agreement. Each Holder hereby agrees that it will not, without the prior written consent of the managing underwriter, during the period commencing on the date of the final prospectus relating to the IPO, and ending on the date specified by the Company and the managing underwriter (such period not to exceed one hundred eighty (180) days), (i) lend; offer; pledge; sell; contract to sell; sell any option or contract to purchase; purchase any option or contract to sell; grant any option, right, or warrant to purchase; or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Common Stock held immediately before the effective date of the registration statement for the IPO or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Common Stock or other securities, in cash, or otherwise. The foregoing provisions of this Section 2.11 shall apply only to the IPO, shall not apply to (a) the sale of any shares of Common Stock (x) purchased by a Holder in connection with the IPO, or (y) acquired at any time after the IPO in the open market, (b) the sale of any shares to an underwriter pursuant to an underwriting agreement, or (c) the transfer of any shares to the Affiliates of the Holder, provided that such Affiliate agrees to be bound in writing by the restrictions set forth herein, or (d) the establishment of a trading plan pursuant to Rule 10b5-1, provided that such plan does not permit transfers during the restricted period, or (e) the transfer of any shares to any trust for the direct or indirect benefit of the Holder or the immediate family of the Holder, provided that the trustee of the trust agrees to be bound in writing by the restrictions set forth herein, and provided further that any such transfer shall not involve a disposition for value, and shall be applicable to the Holders only if all officers and directors are subject to the same restrictions and the Company uses commercially reasonable efforts to obtain a similar agreement from all stockholders individually owning more than one percent (1%) of the Company's outstanding Common Stock (after giving effect to conversion into Common Stock of all outstanding Preferred Stock). The underwriters in connection with such registration are intended third-party beneficiaries of this Section 2.11 and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Each Holder further agrees to execute such agreements as may be reasonably requested by the underwriters in connection with such registration that are consistent with this Section 2.11 or that are necessary to give further effect thereto. Any discretionary waiver or termination of the restrictions of any or all of such agreements by the Company or the underwriters shall apply pro rata to all Holders that are subject to such agreements, based on the number of shares subject to such agreements.

2.12 Restrictions on Transfer.

(a) The Preferred Stock and the Registrable Securities shall not be sold, pledged, or otherwise transferred, and the Company shall not recognize and shall issue stop-transfer instructions to its transfer agent with respect to any such sale, pledge, or transfer, except upon the conditions specified in this Agreement, which conditions are intended to ensure compliance with the provisions of the Securities Act. Other than in connection with a transfer pursuant to an effective registration statement or, following the IPO, SEC Rule 144, a transferring Holder will cause any proposed purchaser, pledgee, or transferee of the Preferred Stock and the Registrable Securities held by such Holder to agree to take and hold such securities subject to the provisions and upon the conditions specified in this Agreement. Notwithstanding the foregoing, the Company shall not require any transferee of shares pursuant to an effective registration statement or, following the IPO, SEC Rule 144, in each case, to be bound by the terms of this Agreement.

(b) Each certificate, instrument, or book entry representing (i) the Preferred Stock, (ii) the Registrable Securities, and (iii) any other securities issued in respect of the securities referenced in clauses (i) and (ii), upon any stock split, stock dividend, recapitalization, merger, consolidation, or similar event, shall (unless otherwise permitted by the provisions of Section 2.12(c)) be notated with a legend substantially in the following form:

THE SECURITIES REPRESENTED HEREBY HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED. SUCH SHARES MAY NOT BE SOLD, PLEDGED, OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR A VALID EXEMPTION FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF SAID ACT.

THE SECURITIES REPRESENTED HEREBY MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF AN AGREEMENT BETWEEN THE COMPANY AND THE STOCKHOLDER, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE COMPANY.

The Holders consent to the Company making a notation in its records and giving instructions to any transfer agent of the Restricted Securities in order to implement the restrictions on transfer set forth in this Section 2.12.

(c) The holder of such Restricted Securities, by acceptance of ownership thereof, agrees to comply in all respects with the provisions of this Section 2. Before any proposed sale, pledge, or transfer of any Restricted Securities, unless there is in effect a registration statement under the Securities Act covering the proposed transaction or following the IPO, the transfer is made pursuant to SEC Rule 144, the Holder thereof shall give notice to the Company of such Holder's intention to effect such sale, pledge, or transfer; provided that no such notice shall be required if the intended sale, pledge, or transfer complies with SEC Rule 144. Each such notice shall describe the manner and circumstances of the proposed sale, pledge, or transfer in sufficient detail and, if reasonably requested by the Company, shall be accompanied at such Holder's expense by either (i) a written opinion of legal counsel who shall, and whose legal opinion shall, be reasonably satisfactory to the Company, addressed to the Company, to the effect that the proposed transaction may be effected without registration under the Securities Act; (ii) a "no action" letter from the SEC to the effect that the proposed sale, pledge, or transfer of such Restricted Securities without registration will not result in a recommendation by the staff of the SEC that action be taken with respect thereto; or (iii) any other evidence reasonably satisfactory to counsel to the Company to the effect that the proposed sale, pledge, or transfer of the Restricted Securities may be effected without registration under the Securities Act, whereupon the Holder of such Restricted Securities shall be entitled to sell, pledge, or transfer such Restricted Securities in accordance with the terms of the notice given by the Holder to the Company. The Company will not require such a notice, legal opinion or "no action" letter (x) in any transaction in compliance with SEC Rule 144; or (y) in any transaction in which such Holder distributes Restricted Securities to an Affiliate of such Holder for no consideration; provided that each transferee agrees in writing to be subject to the terms of this Section 2.12. Each certificate, instrument, or book entry representing the Restricted Securities transferred as above provided shall be notated with, except if such transfer is made pursuant to SEC Rule 144, the appropriate restrictive legend set forth in Section 2.12(b), except that such certificate instrument, or book entry shall not be notated with such restrictive legend if, in the opinion of counsel for such Holder and the Company, such legend is not required in order to establish compliance with any provisions of the Securities Act. Upon the request of any Holder, the Company agrees to reasonably cooperate with Holder to remove the Securities Act portion of the legend set forth above from the certificate or certificates for such Restricted Securities; provided, that such Restricted Securities are eligible (as reasonably determined by counsel for such Holder and the Company) for sale at the time such request is made pursuant to Rule 144 (or any similar rule or rules then in effect) under the Securities Act.

2.13 Termination of Registration Rights. The right of any Holder to request registration or inclusion of Registrable Securities in any registration pursuant to Sections 2.1 or 2.2 shall terminate upon the earliest to occur of:

(a) the closing of a Deemed Liquidation Event, as such term is defined in the Certificate of Incorporation; and

(b) such time after consummation of the IPO as SEC Rule 144 or another similar exemption under the Securities Act is available for the sale of all of such Holder's shares without limitation, during a three (3)-month period without registration.

3. Information and Observer Rights.

3.1 Delivery of Financial Statements. The Company shall deliver to each Major Investor, provided that the Board of Directors has not reasonably determined that such Major Investor is a Competitor of the Company:

(a) as soon as practicable, but in any event within one hundred twenty (120) days after the end of each fiscal year of the Company (i) a balance sheet as of the end of such year, (ii) statements of income and of cash flows for such year, and a comparison between (x) the actual amounts as of and for such fiscal year and (y) the comparable amounts for the prior year and as included in the Budget (as defined in Section 3.1(d)) for such year, with an explanation of any material differences between such amounts and a schedule as to the sources and applications of funds for such year, and (iii) a statement of stockholders' equity as of the end of such year, in each case, prepared in accordance with GAAP; provided that all such financial statements shall be audited and certified by independent public accountants approved by the Board of Directors of the Company;

(b) as soon as practicable, but in any event within forty-five (45) days after the end of each quarter of each fiscal year of the Company, unaudited statements of income and cash flows for such fiscal quarter, and an unaudited balance sheet and a statement of stockholders' equity as of the end of such fiscal quarter, all prepared in accordance with GAAP (except that such financial statements may (i) be subject to normal year-end audit adjustments, and (ii) not contain all notes thereto that may be required in accordance with GAAP);

(c) promptly, but in any event within forty-five (45) days after the end of each quarter of each fiscal year of the Company, a statement showing the number of shares of each class and series of capital stock and securities convertible into or exercisable for shares of capital stock outstanding at the end of the period, the Common Stock issuable upon conversion or exercise of any outstanding securities convertible or exercisable for Common Stock and the exchange ratio or exercise price applicable thereto, and the number of shares of issued stock options and stock options not yet issued but reserved for issuance, if any, all in sufficient detail as to permit the Major Investors to calculate their respective percentage equity ownership in the Company;

(d) as soon as practicable, but in any event thirty (30) days before the end of each fiscal year, a budget and business plan for the next fiscal year, prepared on a monthly basis, including balance sheets, income statements, and statements of cash flow for such months and, promptly after prepared, any other budgets or revised budgets prepared by the Company (such budget and business plan that is approved by the Board of Directors is collectively referred to herein as the "***Budget***"); and

(e) such other information relating to the financial condition, business, prospects, or corporate affairs of the Company as any Major Investor may from time to time reasonably request; provided, however, that the Company shall not be obligated under this Section 3.1 to provide information (i) that the Company reasonably determines in good faith to be a trade secret or confidential information (unless covered by an enforceable confidentiality agreement, in a form acceptable to the Company); or (ii) the disclosure of which would adversely affect the attorney-client privilege between the Company and its counsel.

If, for any period, the Company has any subsidiary whose accounts are consolidated with those of the Company, then in respect of such period the financial statements delivered pursuant to the foregoing sections shall be the consolidated and consolidating financial statements of the Company and all such consolidated subsidiaries.

Notwithstanding anything else in this Section 3.1 to the contrary, the Company may cease providing the information set forth in this Section 3.1 during the period starting with the date sixty (60) days before the Company's good-faith estimate of the date of filing of a registration statement if it reasonably concludes it must do so to comply with the SEC rules applicable to such registration statement and related offering; provided that the Company's covenants under this Section 3.1 shall be reinstated at such time as the Company is no longer actively employing its commercially reasonable efforts to cause such registration statement to become effective.

3.2 Inspection. The Company shall permit each Major Investor (provided that the Board of Directors has not reasonably determined that such Major Investor is a Competitor of the Company), at such Major Investor's expense, to visit and inspect the Company's properties; examine its books of account and records; and discuss the Company's affairs, finances, and accounts with its officers, during normal business hours of the Company with reasonable advance notice as may be reasonably requested by the Major Investor; provided, however, that the Company shall not be obligated pursuant to this Section 3.2 to provide access to any information that it reasonably and in good faith considers to be a trade secret or confidential information (unless covered by an enforceable confidentiality agreement, in form acceptable to the Company) or the disclosure of which would adversely affect the attorney-client privilege between the Company and its counsel.

3.3 Observer Rights. As long as each of General Catalyst, Sofinnova, LAV RMB Fund and LAV USD Fund (collectively), SHC and the RMB SPV (collectively), OrbiMed, Octagon and Zoo owns not less than 6,000,000 shares of Preferred Stock (or an equivalent amount of Common Stock issued upon conversion thereof), the Company shall invite a representative of each of Sofinnova, LAV RMB Fund and LAV USD Fund (jointly), SHC and the RMB SPV (collectively), OrbiMed, Octagon and Zoo to attend all meetings of the Board of Directors in a nonvoting observer capacity and, in this respect, shall give such representative copies of all notices, minutes, consents, and other materials that it provides to its directors at the same time and in the same manner as provided to such directors; provided, however, that such representative shall agree to hold in confidence and trust and to act in a fiduciary manner with respect to all information so provided; and provided further, that the Company reserves the right to withhold any information and to exclude such representative from any meeting or portion thereof if access to such information or attendance at such meeting could adversely affect the attorney-client privilege between the Company and its counsel or result in disclosure of trade secrets or a conflict of interest, or if such Investor or its representative is a Competitor of the Company.

3.4 Termination of Information Rights and Observer Rights. The covenants set forth in Section 3.1, Section 3.2 and Section 3.3 shall terminate and be of no further force or effect (i) immediately before the consummation of the IPO, (ii) when the Company first becomes subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Exchange Act, or (iii) upon the closing of a Deemed Liquidation Event, as such term is defined in the Certificate of Incorporation, whichever event occurs first.

3.5 Confidentiality. Each Investor agrees that such Investor will keep confidential and will not disclose, divulge, or use for any purpose (other than to monitor or make decisions with respect to its investment in the Company) any confidential information obtained from the Company pursuant to the terms of this Agreement (including notice of the Company's intention to file a registration statement), unless such confidential information (a) is known or becomes known to the public in general (other than as a result of a breach of this Section 3.5 by such Investor), (b) is or has been independently developed or conceived by such Investor without use of the Company's confidential information, or (c) is or has been made known or disclosed to such Investor by a third party without a breach of any obligation of confidentiality such third party may have to the Company; provided, however, that an Investor may disclose confidential information (i) to its or its Affiliates' respective attorneys, accountants, consultants, and other professionals to the extent reasonably necessary to obtain their services in connection with monitoring its investment in the Company; (ii) to any prospective purchaser of any Registrable Securities from such Investor, if such prospective purchaser agrees to be bound by the provisions of this Section 3.5; (iii) to any existing or prospective Affiliate, partner, member, stockholder, or wholly owned subsidiary of such Investor in the ordinary course of business, provided that such Investor informs such Person that such information is confidential and directs such Person to maintain the confidentiality of such information; or (iv) as may otherwise be required by law, regulation, rule, court order or subpoena, provided that such Investor promptly notifies the Company of such disclosure and takes reasonable steps to minimize the extent of any such required disclosure.

4. Rights to Future Stock Issuances.

4.1 Right of First Offer. Subject to the terms and conditions of this Section 4.1 and applicable securities laws, if the Company proposes to offer or sell any New Securities, the Company shall first offer such New Securities to each Major Investor. A Major Investor shall be entitled to apportion the right of first offer hereby granted to it in such proportions as it deems appropriate, among itself and its Affiliates; provided that each such Affiliate is not a Competitor and each such Affiliate agrees to enter into this Agreement and the Amended and Restated Voting Agreement of even date herewith among the Company, the Investors and the other parties named therein, as an "**Investor**" under each such agreement (provided that any Competitor shall not be entitled to any rights as a Major Investor under this Agreement).

(a) The Company shall give notice (the "***Offer Notice***") to each Major Investor, stating (i) its bona fide intention to offer such New Securities, (ii) the number of such New Securities to be offered, and (iii) the price and terms, if any, upon which it proposes to offer such New Securities.

(b) By notification to the Company within twenty (20) days after the Offer Notice is given, each Major Investor may elect to purchase or otherwise acquire, at the price and on the terms specified in the Offer Notice, up to that portion of such New Securities which equals the proportion that the Common Stock then held by such Major Investor (including all shares of Common Stock then issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of the Preferred Stock and any other Derivative Securities then held by such Major Investor) bears to the total Common Stock of the Company then outstanding (assuming full conversion and/or exercise, as applicable, of the Preferred Stock and any other Derivative Securities then outstanding). At the expiration of such twenty (20) day period, the Company shall promptly notify each Major Investor that elects to purchase or acquire all the shares available to it (each, a "***Fully Exercising Investor***") of any other Major Investor's failure to do likewise. During the ten (10) day period commencing after the Company has given such notice, each Fully Exercising Investor may, by giving notice to the Company, elect to purchase or acquire, in addition to the number of shares specified above, up to that portion of the New Securities for which Major Investors were entitled to subscribe but that were not subscribed for by the Major Investors which is equal to the proportion that the Common Stock issued and held, or issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of Preferred Stock and any other Derivative Securities then held, by such Fully Exercising Investor bears to the Common Stock issued and held, or issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of the Preferred Stock and any other Derivative Securities then held, by all Fully Exercising Investors who wish to purchase such unsubscribed shares. The closing of any sale pursuant to this Section 4.1(b) shall occur within the later of ninety (90) days of the date that the Offer Notice is given and the date of initial sale of New Securities pursuant to Section 4.1(c).

(c) If all New Securities referred to in the Offer Notice are not elected to be purchased or acquired as provided in Section 4.1(b), the Company may, during the ninety (90) day period following the expiration of the periods provided in Section 4.1(b), offer and sell the remaining unsubscribed portion of such New Securities to any Person or Persons at a price not less than, and upon terms no more favorable to the offeree than, those specified in the Offer Notice. If the Company does not enter into an agreement for the sale of the New Securities within such period, or if such agreement is not consummated within thirty (30) days of the execution thereof, the right provided hereunder shall be deemed to be revived and such New Securities shall not be offered unless first reoffered to the Major Investors in accordance with this Section 4.1.

(d) The right of first offer in this Section 4.1 shall not be applicable to (i) Exempted Securities (as defined in the Certificate of Incorporation); (ii) shares of Common Stock issued in the IPO; and (iii) the issuance of Additional Shares (as defined in the Purchase Agreement).

4.2 Termination. The covenants set forth in Section 4.1 shall terminate and be of no further force or effect (i) immediately before the consummation of the IPO, or (ii) upon the closing of a Deemed Liquidation Event, as such term is defined in the Certificate of Incorporation.

5. Additional Covenants.

5.1 Insurance. For so long as a Preferred Director is serving on the Board of Directors, the Company shall not cease to maintain a Directors and Officers liability insurance policy in an amount of at least $3.0 million unless approved by the Board of Directors, including the Requisite Preferred Director Vote.

5.2 Employee Agreements. Except as to the extent that any non-solicitation or non-competition covenants are unlawful in the jurisdiction in which a Key Employee resides, the Company will cause (i) each Key Employee now or hereafter employed by it or by any subsidiary (or engaged by the Company or any subsidiary as a consultant/independent contractor) to enter into a nondisclosure, proprietary rights assignment and non-solicitation agreement; and (ii) each Key Employee to enter into a noncompetition agreement designed with the advice of counsel, as permitted under applicable law and as approved by the Board of Directors including the Requisite Preferred Director Vote. In addition, the Company shall not amend, modify, terminate, waive, or otherwise alter, in whole or in part, any of the above-referenced agreements or any restricted stock agreement between the Company and any employee, without the consent of the Board of Directors.

5.3 Employee Stock. Unless otherwise approved by the Board of Directors including the Requisite Preferred Director Vote, all future employees, directors, consultants and other service providers of the Company who purchase, receive options to purchase, or receive awards of shares of the Company's capital stock after the date hereof shall be required to execute restricted stock or option agreements, as applicable, providing for (i) vesting of shares over a four (4) year period, with the first twenty-five percent (25%) of such shares vesting following twelve (12) months of continued employment or service, and the remaining shares vesting in equal monthly installments over the following thirty-six (36) months, and (ii) a market stand-off provision substantially similar to that in Section 2.11. Without the prior approval by the Board of Directors including the Requisite Preferred Director Vote, the Company shall not amend, modify, terminate, waive or otherwise alter, in whole or in part, any stock purchase, stock restriction or option agreement with any existing employee or service provider if such amendment would cause it to be inconsistent with this Section 5.3. In addition, unless otherwise approved by the Board of Directors, including the Requisite Preferred Director Vote, the Company shall retain (and not waive) a "right of first refusal" on employee transfers until the Company's IPO and shall have the right to repurchase unvested shares at cost upon termination of employment of a holder of restricted stock.

5.4 Matters Requiring Requisite Preferred Director Vote. During such time or times as the holders of Preferred Stock are entitled to elect a Preferred Director and such seat is filled, the Company hereby covenants and agrees with each of the Investors that it shall not, without approval of the Board of Directors, which approval must include the Requisite Preferred Director Vote:

(a) make, or permit any subsidiary to make, any loan or advance to, or own any stock or other securities of, any subsidiary or other corporation, partnership, or other entity unless it is wholly owned by the Company;

(b) make, or permit any subsidiary to make, any loan or advance to any Person, including, without limitation, any employee or director of the Company or any subsidiary, except advances and similar expenditures in the ordinary course of business or under the terms of an employee stock or option plan approved by the Board of Directors;

(c) guarantee, directly or indirectly, or permit any subsidiary to guarantee, directly or indirectly, any indebtedness except for trade accounts of the Company or any subsidiary arising in the ordinary course of business;

(d) make any investment inconsistent with any investment policy approved by the Board of Directors;

(e) adopt or amend the Company's Budget;

(f) create, or authorize the creation of, or issue, or authorize the issuance of any debt security or instrument or otherwise incur new indebtedness for borrowed money, 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 permit any subsidiary to take any such action, in each case, if the aggregate indebtedness of the Company and its subsidiaries for borrowed money following such action would exceed $5,000,000 in the aggregate that is not already included in the Budget (as defined in Section 3.1(d)), other than trade credit incurred in the ordinary course of business;

(g) enter into or be a party to any transaction with any director, officer, employee or stockholder of the Company or any "associate" (as defined in Rule 12b-2 promulgated under the Exchange Act) of any such person or entity;

(h) hire, terminate, or change the compensation of the Founders or the Company's Chief Executive Officer (the "**CEO**"), including approving any option grants or stock awards to the Founders or the CEO;

(i) change the principal business of the Company, enter new lines of business, or exit the current line of business;

(j) sell, assign, license, pledge, or encumber material technology or intellectual property, other than licenses granted in the ordinary course of business; or

(k) enter into any corporate strategic relationship involving the payment, contribution, or assignment by the Company or to the Company of money or assets greater than twenty million dollars ($20,000,000).

5.5 Board Matters. Unless otherwise determined by the vote of a majority of the directors then in office, the Board of Directors shall meet at least quarterly in accordance with an agreed-upon schedule. The Company shall reimburse the non-employee directors for all reasonable out-of-pocket and travel expenses incurred (consistent with the Company's travel policy) in connection with attending meetings of the Board of Directors (or meetings of committees thereof, if applicable) and other functions on behalf of the Company. Each non-employee director shall be entitled in such person's discretion to be a member of all committees of the Board of Directors. As of the date hereof, the Company will have appointed one (1) Preferred Director designated by the holders of the Series B Preferred Stock pursuant to the Certificate of Incorporation and the Transaction Agreements to the Option Committee of the Board of Directors who shall be the director designated by Sofinnova Venture Partners XI, L.P. pursuant to Section 1.2(c) of the Voting Agreement (as defined in the Purchase Agreement), absent the mutual agreement of each of the two Preferred Directors designated by the holders of the Series B Preferred Stock pursuant to the Certificate of Incorporation and the Transaction Agreements. Any options to be granted by the Option Committee pursuant to such Committee's delegation of authority from the Board of Directors shall be approved unanimously by the Option Committee and such approval shall be evidenced by either a unanimous written consent executed by each member of the Option Committee or by minutes of a meeting wherein each of the members of the Option Committee were present and consented to the approval of any option grants presented for approval at such meeting. Any option grants to be made by the Company to any member of the Option Committee shall be approved by the full Board of Directors and not the Option Committee.

5.6 Successor Indemnification. If the Company or any of its successors or assignees consolidates with or merges into any other Person and is not the continuing or surviving corporation or entity of such consolidation or merger, then to the extent necessary, proper provision shall be made so that the successors and assignees of the Company assume the obligations of the Company with respect to indemnification of members of the Board of Directors as in effect immediately before such transaction, whether such obligations are contained in the Company's Bylaws, the Certificate of Incorporation, or elsewhere, as the case may be.

5.7 Right to Conduct Activities. The Company hereby agrees and acknowledges that each of Sofinnova, General Catalyst, VSUM, LAV RMB Fund, LAV USD Fund, SHC, the RMB SPV, OrbiMed, Octagon and Zoo is a professional investment organization, and as such reviews the business plans and related proprietary information of many enterprises, some of which may compete directly or indirectly with the Company's business (as currently conducted or as currently propose to be conducted). Nothing in this Agreement shall preclude or in any way restrict Sofinnova, General Catalyst, VSUM, LAV RMB Fund, LAV USD Fund, SHC, the RMB SPV, OrbiMed, Octagon and Zoo from evaluating or purchasing securities, including publicly traded securities, of a particular enterprise, or investing or participating in any particular enterprise whether or not such enterprise has products or services which compete with those of the Company; and the Company hereby agrees that, to the extent permitted under applicable law, each of Sofinnova, General Catalyst, VSUM, LAV RMB Fund, LAV USD Fund, SHC, the RMB SPV, OrbiMed, Octagon and Zoo shall not be liable to the Company for any claim arising out of, or based upon, (i) the investment by Sofinnova, General Catalyst, VSUM, LAV RMB Fund, LAV USD Fund, SHC, the RMB SPV, OrbiMed, Octagon and Zoo in any entity competitive with the Company, or (ii) actions taken by any partner, officer, employee or other representative of Sofinnova, General Catalyst, VSUM, LAV RMB Fund, LAV USD Fund, SHC, the RMB SPV, OrbiMed, Octagon and Zoo to assist any such competitive company, whether or not such action was taken as a member of the board of directors of such competitive company or otherwise, and whether or not such action has a detrimental effect on the Company; provided, however, that the foregoing shall not relieve (x) any of the Investors from liability associated with the unauthorized disclosure of the Company's confidential information obtained pursuant to this Agreement, or (y) any director or officer of the Company from any liability associated with his or her fiduciary duties to the Company.

5.8 Side Letters. In the event the Company enters into a side letter or other agreement with any Investor after the date hereof in connection with the equity financing contemplated by the Purchase Agreement (other than any Management Rights Letters (as defined in the Purchase Agreement)), the Company shall promptly provide each Major Investor with a copy of such side letter or other agreement.

5.9 Indemnification Matters. The Company hereby acknowledges that one (1) or more of the Preferred Directors nominated to serve on the Board of Directors by one (1) or more Investors may have certain rights to indemnification, advancement of expenses and/or insurance provided by one (1) or more of the Investors and certain of their Affiliates (collectively, the "**Investor Indemnitors**"). The Company hereby agrees (a) that it is the indemnitor of first resort (*i.e.*, its obligations to any such Preferred Director are primary and any obligation of the Investor Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by such Preferred Director are secondary), (b) that it shall be required to advance the full amount of expenses incurred by such Preferred Director and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement by or on behalf of any such Preferred Director to the extent legally permitted and as required by the Certificate of Incorporation or Bylaws of the Company (or any agreement between the Company and such Preferred Director), without regard to any rights such Preferred Director may have against the Investor Indemnitors, and, (c) that it irrevocably waives, relinquishes and releases the Investor Indemnitors from any and all claims against the Investor 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 Investor Indemnitors on behalf of any such Preferred Director with respect to any claim for which such Preferred Director has sought indemnification from the Company shall affect the foregoing and the Investor Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Preferred Director against the Company. The Preferred Directors and the Investor Indemnitors are intended third-party beneficiaries of this Section 5.9 and shall have the right, power and authority to enforce the provisions of this Section 5.9 as though they were a party to this Agreement.

5.10 Anti-Harassment Policy. The Company shall maintain in effect (i) a Code of Conduct governing appropriate workplace behavior and (ii) an Anti-Harassment and Discrimination Policy prohibiting discrimination and harassment at the Company.

5.11 Cybersecurity. The Company shall use its commercially reasonable efforts to (a) identify and restrict access (including through physical and/or technical controls) to the Company's confidential business information and trade secrets and any information about identified or identifiable natural persons maintained by or on behalf of the Company (collectively, "**Protected Data**") to those individuals who have a need to access it and (b) maintain reasonable physical, technical and administrative safeguards ("**Cybersecurity Solutions**") designed to protect the confidentiality, integrity and availability of its technology and systems (including servers, laptops, desktops, cloud, containers, virtual environments and data centers) and all Protected Data. The Company shall evaluate on a periodic basis at least annually whether such safeguards should be updated to maintain a level of security appropriate to the risk posed to Company systems and Protected Data. The Company shall educate its employees about the proper use and storage of Protected Data, including periodic training as determined reasonably necessary by the Company or the Board of Directors.

5.12 Real Property Holding Corporation. Promptly following (and in any event within ten (10) days after receipt of) written request by an Investor, the Company shall provide such Investor with a written statement informing such Investor whether such Investor's interest in the Company constitutes a United States real property interest. The Company's determination shall comply with the requirements of Treasury Regulation Section 1.897-2(h)(1) or any successor regulation, and the Company shall provide timely notice to the Internal Revenue Service, in accordance with and to the extent required by Treasury Regulation Section 1.897-2(h)(2) or any successor regulation, that such statement has been made. The Company's obligation to furnish such written statement shall continue notwithstanding the fact that a class of the Company's stock may be regularly traded on an established securities market or the fact that there is no Preferred Stock then outstanding.

5.13 Termination of Covenants. The covenants set forth in this Section 5, except for Sections 5.6 and 5.9, shall terminate and be of no further force or effect (i) immediately before the consummation of the IPO, or (ii) upon a Deemed Liquidation Event, whichever event occurs first.

6. Miscellaneous.

6.1 Successors and Assigns. The rights under this Agreement may be assigned (but only with all related obligations) by a Holder to a transferee of Registrable Securities that (i) is an Affiliate of a Holder; (ii) is a Holder's Immediate Family Member or trust for the benefit of an individual Holder or one (1) or more of such Holder's Immediate Family Members; or (iii) after such transfer, holds at least 1,000,000 shares of Registrable Securities (subject to appropriate adjustment for stock splits, stock dividends, combinations, and other recapitalizations); provided, however, that (x) the Company is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee and the Registrable Securities with respect to which such rights are being transferred; and (y) such transferee agrees in a written instrument delivered to the Company to be bound by and subject to the terms and conditions of this Agreement, including the provisions of Section 2.11. For the purposes of determining the number of shares of Registrable Securities held by a transferee, the holdings of a transferee (1) that is an Affiliate or equityholder of a Holder; (2) who is a Holder's Immediate Family Member; or (3) that is a trust for the benefit of an individual Holder or such Holder's Immediate Family Member shall be aggregated together and with those of the transferring Holder; provided further that all transferees who would not qualify individually for assignment of rights shall, as a condition to the applicable transfer, establish a single attorney-in-fact for the purpose of exercising any rights, receiving notices, or taking any action under this Agreement. The terms and conditions of this Agreement inure to the benefit of and are binding upon the respective successors and permitted assignees of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assignees any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided herein.

6.2 Governing Law. This Agreement shall be governed by the internal law of the State of Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

6.3 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

6.4 Titles and Subtitles. The titles and subtitles used in this Agreement are for convenience only and are not to be considered in construing or interpreting this Agreement.

6.5 Notices.

(a) All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or (i) personal delivery to the party to be notified; (ii) when sent, if sent by electronic mail during the recipient's normal business hours, and if not sent during normal business hours, then on the recipient's next business day; (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (iv) one (1) business day after the business day of deposit with a nationally recognized overnight courier, freight prepaid, specifying next-day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their addresses as set forth on Schedule A or Schedule B (as applicable) hereto, or (as to the Company) to the principal office of the Company and to the attention of the Chief Executive Officer, or in any case to such email address or address as subsequently modified by written notice given in accordance with this Section 6.5. If notice is given to the Company, a copy (which copy shall not constitute notice) shall also be sent to Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., One Financial Center Boston, M.A. 02111, Attn: Edwin C. Pease, Esq., ecpease@mintz.com.

(b) Each Investor consents to the delivery of any stockholder notice pursuant to the Delaware General Corporation Law (the "***DGCL***"), as amended or superseded from time to time, by electronic transmission pursuant to Section 232 of the DGCL (or any successor thereto) at the electronic mail address set forth below such Investor's name on the Schedules hereto, as updated from time to time by notice to the Company, or as on the books of the Company. To the extent that any notice given by means of electronic transmission is returned or undeliverable for any reason, the foregoing consent shall be deemed to have been revoked until a new or corrected electronic mail address has been provided, and such attempted electronic notice shall be ineffective and deemed to not have been given. Each Investor agrees to promptly notify the Company of any change in such stockholder's electronic mail address, and that failure to do so shall not affect the foregoing.

6.6 Amendments and Waivers. Any term of this Agreement may be amended, modified or terminated and the observance of any term of this Agreement may be waived (either generally or in a particular instance, and either retroactively or prospectively) only with the written consent of (i) the Company, (ii) the holders of at least 55% of the shares of Series A Preferred Stock or shares of Common Stock issued upon conversion of shares of Series A Preferred Stock that, in each case constitute Registrable Securities then outstanding, and (iii) the holders of at least 60% of the shares of Series B Preferred Stock or shares of Common Stock issued upon conversion of shares of Series B Preferred Stock that, in each case constitute Registrable Securities then outstanding; provided that the Company may in its sole discretion waive compliance with Section 2.12(c) (and the Company's failure to object promptly in writing after notification of a proposed assignment allegedly in violation of Section 2.12(c) shall be deemed to be a waiver); and provided further that any provision hereof may be waived by any waiving party on such party's own behalf, without the consent of any other party. Notwithstanding the foregoing:

(a) the rights of the Major Investors under Sections 3.1 and 3.2, Section 4 and any other section of this Agreement applicable to the Major Investors (including this clause (a) of this Section 6.6) may be amended, modified, terminated or waived with only the written consent of the Company and the holders of a majority of the Registrable Securities then outstanding and held by the Major Investors;

(b) this Agreement may not be amended, modified or terminated and the observance of any term hereof may not be waived with respect to any Investor without the written consent of such Investor, unless such amendment, modification, termination, or waiver applies to all Investors in the same fashion (it being agreed that a waiver of the provisions of Section 4 with respect to a particular transaction shall be deemed to apply to all Investors in the same fashion if such waiver does so by its terms, provided that to the extent any Major Investor thereafter, by agreement with the Company, purchases securities in such transaction, then each other Major Investor shall be provided with the opportunity to purchase securities in such transaction on similar terms and in amounts that are proportionally similar to those of the first Major Investor; this proviso of clause (b) of this Section 6.6 shall not be amended without the consent of the Major Investors holding at least 66.667% of the shares of the Preferred Stock then held by the Major Investors);

(c) the provisions in Sections 5.4 and 5.7 and clauses (b) and (c) of this Section 6.6, the terms "Major Investor" and "Competitor" and any other provisions of this Agreement that specifically references "Sofinnova" shall not be amended, waived or terminated (either generally or in a particular instance and either retroactively or prospectively) with respect to Sofinnova in a manner that would adversely impact the rights of Sofinnova without the prior written consent of Sofinnova;

(d) the provisions in Sections 5.4 and 5.7 and clauses (b) and (d) of this Section 6.6, the terms "Major Investor" and "Competitor" and any other provisions of this Agreement that specifically references "General Catalyst" shall not be amended, waived or terminated (either generally or in a particular instance and either retroactively or prospectively) with respect to General Catalyst in a manner that would adversely impact the rights of General Catalyst without the prior written consent of General Catalyst;

(e) the provisions in Sections 5.4 and 5.7 and clause (e) of this Section 6.6, the terms "Major Investor" and "Competitor" and any other provisions of this Agreement that specifically references "VSUM" shall not be amended, waived or terminated (either generally or in a particular instance and either retroactively or prospectively) with respect to VSUM in a manner that would adversely impact the rights of VSUM without the prior written consent of VSUM;

(f) the provisions in Section 5.4 and 5.7 and clauses (b) and (f) of this Section 6.6, the terms "Major Investor" and "Competitor" and any other provisions of this Agreement that specifically references "LAV RMB Fund" or "LAV USD Fund" shall not be amended, waived or terminated (either generally or in a particular instance and either retroactively or prospectively) with respect to LAV RMB Fund and/or LAV USD Fund (as applicable) in a manner that would adversely impact the rights of LAV RMB Fund and/or LAV USD Fund (as applicable) without the prior written consent of LAV RMB Fund and LAV USD Fund*;*

(g) the provisions in Section 5.7, clause (g) of this Section 6.6, the terms "Major Investor" and "Competitor" and any other provisions of this Agreement that specifically references "OrbiMed" shall not be amended, waived or terminated (either generally or in a particular instance and either retroactively or prospectively) with respect to OrbiMed in a manner that would adversely impact the rights of OrbiMed without the prior written consent of OrbiMed;

(h) the provisions in Section 5.7, clause (h) of this Section 6.6, the term "Major Investor" and any other provisions of this Agreement that specifically references "Octagon" shall not be amended, waived or terminated (either generally or in a particular instance and either retroactively or prospectively) with respect to Octagon in a manner that would adversely impact the rights of Octagon without the prior written consent of Octagon;

(i) the provisions in Section 5.7, clauses (b) and (i) of this Section 6.6, the term "Major Investor" and any other provisions of this Agreement that specifically references "Zoo" shall not be amended, waived or terminated (either generally or in a particular instance and either retroactively or prospectively) with respect to Zoo in a manner that would adversely impact the rights of Zoo without the prior written consent of Zoo;

(j) the provisions in Section 5.7, clause (j) of this Section 6.6, the term "Major Investor" and any other provisions of this Agreement that specifically references "SHC" or the RMB SPV, shall not be amended, waived or terminated (either general or in a particular instance and either retroactively or prospectively) with respect to SHC or the RMB SPV in a manner that would adversely impact the rights of SHC or the RMB SPV without the prior written consent of SHC or the RMB SPV; and

(k) Schedule A hereto may be amended by the Company from time to time to add transferees of any Registrable Securities in compliance with the terms of this Agreement without the consent of the other parties; and Schedule A hereto may also be amended by the Company after the date of this Agreement without the consent of the other parties to add information regarding any additional Investor who becomes a party to this Agreement in accordance with Section 6.9. The Company shall give prompt notice of any amendment, modification or termination hereof or waiver hereunder to any party hereto that did not consent in writing to such amendment, modification, termination, or waiver. Any amendment, modification, termination, or waiver effected in accordance with this Section 6.6 shall be binding on all parties hereto, regardless of whether any such party has consented thereto. No waivers of or exceptions to any term, condition, or provision of this Agreement, in any one (1) or more instances, shall be deemed to be or construed as a further or continuing waiver of any such term, condition, or provision.

6.7 Severability. In case any one (1) or more of the provisions contained in this Agreement is for any reason held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement, and such invalid, illegal, or unenforceable provision shall be reformed and construed so that it will be valid, legal, and enforceable to the maximum extent permitted by law.

6.8 Aggregation of Stock; Apportionment. All shares of Registrable Securities held or acquired by Affiliates shall be aggregated together for the purpose of determining the availability of any rights under this Agreement and such Affiliated Persons may apportion such rights as among themselves in any manner they deem appropriate. All references to numbers of shares in this Agreement shall be appropriately adjusted to reflect any stock dividend, split, combination or other recapitalization affecting the capital stock occurring after the date of this Agreement.

6.9 Additional Investors. Notwithstanding anything to the contrary contained herein, if the Company issues additional shares of Preferred Stock after the date hereof, any purchaser of such shares of Preferred Stock may become a party to this Agreement by executing and delivering an additional counterpart signature page to this Agreement, and thereafter shall be deemed an "Investor" for all purposes hereunder. No action or consent by the Investors shall be required for such joinder to this Agreement by such additional Investor, so long as such additional Investor has agreed in writing to be bound by all of the obligations as an "Investor" hereunder.

6.10 Entire Agreement. This Agreement (including any Schedules hereto), together with the other Transaction Agreements, constitutes the full and entire understanding and agreement among the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties is expressly canceled. Upon the effectiveness of this Agreement, the Prior Agreement shall be deemed amended and restated and superseded and replaced in its entirety by this Agreement, and shall be of no further force or effect.

6.11 Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of Delaware and to the jurisdiction of the United States District Court for the District of Delaware for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of Delaware or the United States District Court for the District of Delaware, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION AGREEMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

6.12 Delays or Omissions. No delay or omission to exercise any right, power, or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power, or remedy of such nonbreaching or non-defaulting party, nor shall it be construed to be a waiver of or acquiescence to any such breach or default, or to any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies, whether under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

ARRIVENT BIOPHARMA, INC.

By: /s/ Zhengbin (Bing) Yao
Name: Zhengbin (Bing) Yao
Title: President and CEO

[Signature Page to Amended and Restated Investors; Rights Agreement]

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTOR:

By: _____
Name:
Title:

[Signature Page to Amended and Restated Investors; Rights Agreement]

ARRIVENT BIOPHARMA, INC.

AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT

COUNTERPART SIGNATURE PAGE

By execution and delivery of this signature page, the undersigned hereby agrees to become an Investor, as defined in that certain Amended and Restated Investors' Rights Agreement, by and among ArriVent BioPharma, Inc., a Delaware corporation, and the Investors (as defined herein), dated as of December 16, 2022 (the "**Investors' Rights Agreement**"). The undersigned hereby further agrees to be bound by the terms and conditions of the Investors' Rights Agreement as an "Investor" thereunder and authorizes this signature page to be attached to the Investors' Rights Agreement or counterparts thereof.

Executed, in counterpart, effective as of _____, 2023.

INVESTOR:

By: _____
Name:
Title:

Address:

Exhibit 10.1

INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (this "Agreement") is made and entered into this [__]th day of [____], 202[ ], by and between ArriVent BioPharma, Inc., a Delaware corporation (the "Company"), and [_____] ("Indemnitee").

RECITALS

WHEREAS, qualified persons are reluctant to serve corporations as directors or otherwise unless they are provided with broad indemnification and insurance against claims arising out of their service to and activities on behalf of the corporations; and

WHEREAS, the Company has determined that attracting and retaining such persons is in the best interests of the Company's stockholders and that it is reasonable, prudent and necessary for the Company to indemnify such persons to the fullest extent permitted by applicable law and to provide reasonable assurance regarding insurance;

NOW, THEREFORE, the Company and Indemnitee hereby agree as follows:

1. Defined Terms; Construction.

(a) Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

"Board" means the board of directors of the Company.

"Change in Control" means, and shall be deemed to have occurred if, on or after the date of this Agreement,

(i) any "person" (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended) other than (A) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its subsidiaries acting in such capacity, or (B) a corporation owned directly or indirectly by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company, is or becomes the "beneficial owner" (as defined in Rule 13d-3 under said Act), directly or indirectly, of securities of the Company representing more than 20% of the total voting power represented by the Company's then outstanding Voting Securities,

(ii) during any period of two consecutive years, individuals who at the beginning of such period constitute the Board and any new director whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof,

(iii) the stockholders of the Company approve a merger or consolidation of the Company with any other corporation other than a merger or consolidation that would result in the Voting Securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into Voting Securities of the surviving entity) at least 75% of the total voting power represented by the Voting Securities of the Company or such surviving entity outstanding immediately after such merger or consolidation,

(iv) the stockholders of the Company approve a plan of complete liquidation of the Company or an agreement for the sale or disposition by the Company of (in one transaction or a series of related transactions) all or substantially all of its assets; or

(v) the Company files or have filed against it, and such filing shall not be dismissed, any bankruptcy, insolvency or dissolution proceedings, or a trustee, administrator or creditors committee shall be appointed to manage or supervise the affairs of the Company.

"Corporate Status" means the status of a person who is or was a director (or a member of any committee of the Board), officer, employee or agent (including without limitation a manager of a limited liability company) of the Company or any of its subsidiaries, or of any predecessor thereof, or is or was serving at the request of the Company as a director (or a member of any committee of a board of directors), officer, employee or agent (including without limitation a manager of a limited liability company) of another entity, or of any predecessor thereof, including service with respect to an employee benefit plan.

"Determination" means a determination that either (**x**) there is a reasonable basis for the conclusion that indemnification of Indemnitee is proper in the circumstances because Indemnitee met a particular standard of conduct (a "Favorable Determination"), or (y) there is no reasonable basis for the conclusion that indemnification of Indemnitee is proper in the circumstances because Indemnitee met a particular standard of conduct (an "Adverse Determination"). An Adverse Determination shall include the decision that a Determination was required in connection with indemnification and the decision as to whether Indemnitee met the applicable standard of conduct.

"DGCL" means the General Corporation Law of the State of Delaware, as amended from time to time.

"Expenses" means all (i) attorneys' fees and expenses, retainers, court, arbitration and mediation costs, transcript costs, fees and expenses of experts, witness and public relations consultants bonds and fees, costs of collecting and producing documents, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees and all other 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, appealing or otherwise participating in a Proceeding or responding to, or objecting to, a request to provide discovery in any Proceeding, (ii) damages, judgments, penalties, fines and amounts paid in settlement and any other amounts that Indemnitee becomes legally obligated to pay (including any federal, state or local taxes imposed on Indemnitee as a result of receipt of reimbursements or advances of expenses under this Agreement) and (iii) the premium, security for, and other costs relating to any costs bond, supersedes bond or other appeal bond or its equivalent, whether civil, criminal, arbitrational, administrative or investigative with respect to any Proceeding actually and reasonably incurred by Indemnitee, or on Indemnitee's behalf, because of any claim or claims made against or by Indemnitee in connection with any Proceeding, whether formal or informal (including an action by or in the right of the Company), to which Indemnitee is, was or at any time becomes a party or a witness, or is threatened to be made a party to, participant in or a witness with respect to, or by reason of Indemnitee' Corporate Status.

"Independent Legal Counsel" means an attorney or firm of attorneys competent to render an opinion under the applicable law, selected in accordance with the provisions of Section 5(e) hereof, who has not performed any services (other than services similar to those contemplated to be performed by Independent Legal Counsel under this Agreement) for the Company or any of its subsidiaries or for Indemnitee within the last three years.

"Proceeding" means a threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, including without limitation a claim, counterclaim, demand, discovery request, formal or informal investigation, inquiry, administrative hearing, arbitration or other form of alternative dispute resolution, including an appeal from any of the foregoing.

"Voting Securities" means any securities of the Company that vote generally in the election of directors.

(b) Construction. For purposes of this Agreement,

(i) References to the Company and any of its "subsidiaries" shall include any corporation, limited liability company, partnership, joint venture, trust or other entity or enterprise that before or after the date of this Agreement is party to a merger or consolidation with the Company or any such subsidiary or that is a successor to the Company as contemplated by Section 9(e) hereof (whether or not such successor has executed and delivered the written agreement contemplated by Section 9(e) hereof).

(ii) References to "fines" shall include any excise taxes assessed on Indemnitee with respect to an employee benefit plan.

(iii) References to a "witness" in connection with a Proceeding shall include any interviewee or person called upon to produce documents in connection with such Proceeding.

2. Agreement to Serve.

Indemnitee agrees to serve as a director or officer of the Company or one or more of its subsidiaries and in such other capacities as Indemnitee may serve at the request of the Company from time to time, and by its execution of this Agreement the Company confirms its request that Indemnitee serve as a director or officer and in such other capacities. Indemnitee shall be entitled to resign or otherwise terminate such service with immediate effect at any time, and neither such resignation or termination nor the length of such service shall affect Indemnitee's rights under this Agreement. This Agreement shall not constitute an employment agreement, supersede any employment agreement to which Indemnitee is a party or create any right of Indemnitee to continued employment or appointment.

3. Indemnification.

(a) General Indemnification. The Company agrees to indemnify and hold harmless Indemnitee, to the fullest extent permitted by applicable law in effect on the date hereof or as amended to increase the scope of permitted indemnification, against all Expenses, losses, and liabilities (including all interest, taxes, assessments and other charges in connection therewith) incurred by Indemnitee or on Indemnitee's behalf in connection with any Proceeding or part thereof in any way connected with, resulting from or relating to Indemnitee's Corporate Status.

(b) Additional Indemnification Rights Regarding Enforcement Expenses. Without limiting the foregoing, in the event any Proceeding is initiated by Indemnitee, the Company, or any other person to enforce or interpret this Agreement or any rights of Indemnitee to indemnification or advancement of Expenses (or related obligations of Indemnitee) under the Company's or any such subsidiary's certificate of incorporation, bylaws, or other organizational agreement or instrument, any other agreement to which Indemnitee and the Company or any of its subsidiaries are party, any vote of stockholders or directors of the Company or any of its subsidiaries, the DGCL, any other applicable law, or any liability insurance policy, the Company shall indemnify Indemnitee against all Expenses incurred by Indemnitee or on Indemnitee's behalf in connection with such Proceeding in proportion to the success achieved by Indemnitee in such Proceeding and the efforts required to obtain such success, as determined by the court presiding over such Proceeding.

(c) Partial Indemnification. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for a portion of any Expenses, losses and liabilities incurred by Indemnitee, but not for the total amount thereof, the Company shall nevertheless indemnify Indemnitee for such portion.

(d) Nonexclusivity. The indemnification provided by this Agreement shall not be deemed exclusive of any rights to which Indemnitee may be entitled under the certificate of incorporation, bylaws or other organizational agreement or instrument of the Company or any of its subsidiaries, any other agreement, any vote of stockholders or directors, the DGCL, any other applicable law or any liability insurance policy.

(e) Exceptions. Any other provision herein to the contrary notwithstanding, the Company shall not be obligated under this Agreement to indemnify Indemnitee:

(i) For Expenses incurred in connection with Proceedings initiated or brought voluntarily by the Indemnitee and not by way of defense, counterclaim or crossclaim, except (x) as contemplated by Section 3(b), (y) in specific cases if the Board has approved the initiation or bringing of such Proceeding, and (z) as may be required by law.

(ii) For an accounting or disgorgement of profits arising from the purchase and sale by Indemnitee of securities within the meaning of Section 16(b) of the Securities Exchange Act of 1934, as amended, or any similar provisions of any federal, state or local law if the final, non-appealable judgment of a court of competent jurisdiction finds Indemnitee to be liable for disgorgement under such Section 16(b).

(iii) For any compensation disgorged by a director or officer pursuant to an enforcement action under Section 304 of the Sarbanes-Oxley Act or for violations of Regulation BTR.

(iv) On account of Indemnitee's conduct that is established by a final, non-appealable judgment of a court of competent jurisdiction as knowingly fraudulent, deliberately dishonest or constituting willful misconduct.

(v) For which payment is actually made to Indemnitee under a valid and collectible insurance policy or under a valid and enforceable indemnity clause, bylaw or agreement, except in respect of any excess beyond payment actually received by Indemnitee under such insurance, clause, bylaw or agreement.

(vi) if and to the extent indemnification is prohibited by applicable law.

(f) Subrogation. In the event of payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute such documents and do such acts as the Company may reasonably request to secure such rights and to enable the Company effectively to bring suit to enforce such rights.

4. Advancement of Expenses.

The Company shall pay all Expenses incurred by Indemnitee in connection with any Proceeding in any way connected with, resulting from or relating to Indemnitee's Corporate Status, other than a Proceeding initiated by Indemnitee for which the Company would not be obligated to indemnify Indemnitee pursuant to Section 3(e)(i), in advance of the final disposition (in accordance with Section 5(c) hereof) of such Proceeding and without regard to whether Indemnitee will ultimately be entitled to be indemnified for such Expenses and without regard to whether an Adverse Determination has been made, except as contemplated by the last sentence of Section 5(f) hereof. The right to advances under this Section 4 shall in all events continue until final disposition of any Proceeding, including any appeal therein. Advances shall be made without regard to Indemnitee's ability to repay the expenses and without regard to Indemnitee's ultimate entitlement to indemnification under the other provisions of this Agreement. Indemnitee shall qualify for advances upon the execution and delivery to the Company of this Agreement, and Indemnitee shall repay such amounts advanced only if and to the extent that it shall ultimately be determined in a decision by a court of competent jurisdiction from which no appeal can be taken that Indemnitee is not entitled to be indemnified by the Company for such Expenses. The right to advancement described in this Section 4 is vested. Such repayment obligation shall be unsecured and shall not bear interest. The Company shall not impose on Indemnitee additional conditions to advancement or require from Indemnitee additional undertakings regarding repayment.

5. Indemnification Procedure.

(a) Notice of Proceeding; Cooperation. Indemnitee shall give the Company notice in writing as soon as practicable, and in any event, no later than 30 days after Indemnitee becomes aware, of any Proceeding for which indemnification will or could be sought under this Agreement, provided that any failure or delay in giving such notice shall not relieve the Company of its obligations under this Agreement unless and to the extent that (i) none of the Company and its subsidiaries are party to or aware of such Proceedings and (ii) the Company is materially prejudiced by such failure.

(b) Settlement. The Company shall not, without the prior written consent of Indemnitee, which consent may be withheld in Indemnitee's sole discretion, effect any settlement of any Proceeding against Indemnitee or which could have been brought against Indemnitee unless such settlement solely involves the payment of money by persons other than Indemnitee and includes an unconditional release of Indemnitee from all liability on any matters that are the subject of such Proceeding and an acknowledgment that Indemnitee denies all wrongdoing in connection with such matters. The Company shall not be obligated to indemnify Indemnitee against amounts paid in settlement of a Proceeding against Indemnitee if such settlement is effected by Indemnitee without the Company's prior written consent, which consent shall not be unreasonably withheld.

(c) Request for Payment; Timing of Payment. To obtain indemnification payments or advances under this Agreement, Indemnitee shall submit to the Company a written request therefor, together with such invoices or other supporting information as may be reasonably requested by the Company and reasonably available to Indemnitee. The Company shall make any indemnification payments to Indemnitee required hereunder no later than 30 days, and any advances to Indemnitee no later than 20 days, after receipt of the written request of Indemnitee.

(d) Determination. The Company intends that Indemnitee shall be indemnified to the fullest extent permitted by law as provided in Section 3 hereof and that no Determination shall be required in connection with such indemnification. In no event shall a Determination be required either in connection with advancement of Expenses pursuant to Section 4 hereof or in connection with indemnification for Expenses incurred as a witness or incurred in connection with any Proceeding or portion thereof with respect to which Indemnitee has been successful on the merits or otherwise. Any decision that a Determination is required by law in connection with any other claim for indemnification by Indemnitee, and any such Determination, shall be made within 30 days after receipt of Indemnitee's written request for indemnification, as follows:

(i) If no Change in Control has occurred, (w) by a majority vote of the directors of the Company who are not parties to such Proceeding, even though less than a quorum, with the advice of Independent Legal Counsel, or (x) by a committee of such directors designated by majority vote of such directors, even though less than a quorum, with the advice of Independent Legal Counsel, or (y) if there are no such directors, or if such directors so direct, by Independent Legal Counsel in a written opinion to the Company and Indemnitee, or (z) by the stockholders of the Company.

(ii) If a Change in Control has occurred, by Independent Legal Counsel in a written opinion to the Company and Indemnitee.

The Company shall pay all Expenses incurred by Indemnitee in connection with a Determination.

(e) Independent Legal Counsel. If no Change in Control has occurred, Independent Legal Counsel shall be selected by the Board and approved by Indemnitee, which approval shall not be unreasonably withheld or delayed. If a Change in Control has occurred, Independent Legal Counsel shall be selected by Indemnitee and approved by the Company, which approval shall not be unreasonably withheld or delayed. The Company shall pay the fees and expenses of Independent Legal Counsel and indemnify Independent Legal Counsel against any and all expenses (including attorneys' fees), claims, liabilities and damages arising out of or relating to its engagement pursuant to this Agreement.

(f) Consequences of Determination; Remedies of Indemnitee. The Company shall be bound by and shall have no right to challenge a Favorable Determination. If an Adverse Determination is made, or if for any other reason the Company does not make timely indemnification payments or advances of Expenses, Indemnitee shall have the right to commence a Proceeding before a court of competent jurisdiction to challenge such Adverse Determination and/or to require the Company to make such payments or advances. Indemnitee shall be entitled to be indemnified for all Expenses incurred in connection with such a Proceeding in accordance with Section 3(b) hereof and to have such Expenses advanced by the Company in accordance with Section 4 hereof. If Indemnitee fails to timely challenge an Adverse Determination, or if Indemnitee challenges an Adverse Determination and such Adverse Determination has been upheld by a final judgment of a court of competent jurisdiction from which no appeal can be taken, then, to the extent and only to the extent required by such Adverse Determination or final judgment, the Company shall not be obligated to indemnify or advance Expenses to Indemnitee under this Agreement.

(g) Presumptions; Burden and Standard of Proof. In connection with any Determination, or any review of any Determination, by any person, including a court:

(i) It shall be a presumption that a Determination is not required.

(ii) It shall be a presumption that Indemnitee has met the applicable standard of conduct and that indemnification of Indemnitee is proper in the circumstances.

(iii) The burden of proof shall be on the Company to overcome the presumptions set forth in the preceding clauses (i) and (ii), and each such presumption shall only be overcome if the Company establishes that there is no reasonable basis to support it.

(iv) The termination of any Proceeding by judgment, order, finding, settlement (whether with or without court approval) or conviction, or upon a plea of *nolo contendere*, or its equivalent, shall not create a presumption that indemnification is not proper or that Indemnitee did not meet the applicable standard of conduct, that the Proceeding was not successful on the merits or otherwise or that a court has determined that indemnification is not permitted by this Agreement or otherwise.

(v) Neither the failure of any person or persons to have made a Determination nor an Adverse Determination by any person or persons shall be a defense to Indemnitee's claim or create a presumption that Indemnitee did not meet the applicable standard of conduct, and any Proceeding commenced by Indemnitee pursuant to Section 5(f) shall be *de novo* with respect to all determinations of fact and law.

6. Directors and Officers Liability Insurance.

(a) Maintenance of Insurance. So long as the Company or any of its subsidiaries maintains liability insurance for any directors, officers, employees or agents of any such person, the Company shall ensure that Indemnitee is covered by such insurance in such a manner as to provide Indemnitee the same rights and benefits as are accorded to the most favorably insured of the Company's and its subsidiaries' then current directors and officers. If at any date (i) such insurance ceases to cover acts and omissions occurring during all or any part of the period of Indemnitee's Corporate Status or (ii) neither the Company nor any of its subsidiaries maintains any such insurance, the Company shall ensure that Indemnitee is covered, with respect to acts and omissions prior to such date, for at least six years (or such shorter period as is available on commercially reasonable terms) from such date, by other directors and officers liability insurance, in amounts and on terms (including the portion of the period of Indemnitee's Corporate Status covered) no less favorable to Indemnitee than the amounts and terms of the liability insurance maintained by the Company on the date hereof.

(b) Notice to Insurers. Upon receipt of notice of a Proceeding pursuant to Section 5(a) hereof, the Company shall give or cause to be given prompt notice of such Proceeding to all insurers providing liability insurance in accordance with the procedures set forth in all applicable or potentially applicable policies. The Company shall thereafter take all necessary action to cause such insurers to pay all amounts payable in accordance with the terms of such policies.

7. [Priority of Payment. The Company hereby acknowledges that Indemnitee has or may have in the future certain rights to indemnification, advancement of expenses and/or insurance provided by **[Name of Fund]** and certain of its affiliates (collectively, the "Fund 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 Fund 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 certificate of incorporation or bylaws of the Company (or any other agreement between the Company and Indemnitee), without regard to any rights Indemnitee may have against the Fund Indemnitors, and, (iii) that it irrevocably waives, relinquishes and releases the Fund Indemnitors from any and all claims against the Fund Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Fund Indemnitors on behalf of Indemnitee with respect to any claim for which Indemnitee has sought indemnification from the Company shall affect the foregoing and the Fund Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of Indemnitee against the Company. The Company and Indemnitee agree that the Fund Indemnitors are express third party beneficiaries of the terms of this Section 7.][1]

[1/] Use Section 7 if Indemnitee is an investment fund's representative on the board of directors.

8. [Reserved]

9. Miscellaneous.

(a) Non-Circumvention. The Company shall not seek or agree to any order of any court or other governmental authority that would prohibit or otherwise interfere, and shall not take or fail to take any other action if such action or failure would reasonably be expected to have the effect of prohibiting or otherwise interfering, with the performance of the Company's indemnification, advancement or other obligations under this Agreement.

(b) Severability. If any section or part of this Agreement shall be adjudged invalid by a court of competent jurisdiction, the remainder of the Agreement shall not be affected thereby and shall remain in full force and effect.

(c) Notices. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed duly given (i) on the date of delivery if delivered personally, or by electronic mail or facsimile, upon confirmation of receipt, (ii) on the first business day following the date of dispatch if delivered by a recognized next-day courier service or (iii) on the third business day following the date of mailing if delivered by domestic registered or certified mail, properly addressed, or on the fifth business day following the date of mailing if sent by airmail from a country outside of the United States of America, to Indemnitee at the address shown on the signature page of this Agreement, to the Company at the address shown on the signature page of this Agreement, or in either case as subsequently modified by written notice.

(d) Amendment and Termination; Waivers. No amendment, modification, termination or cancellation of this Agreement shall be effective unless it is in writing signed by all the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar), nor shall such waiver constitute a continuing waiver.

(e) Successors and Assigns. This Agreement shall be binding upon the Company and its respective successors and assigns, including without limitation any acquiror of all or substantially all of the Company's assets or business, any person (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended) that acquires beneficial ownership of securities of the Company representing more than 20% of the total voting power represented by the Company's then outstanding Voting Securities and any survivor of any merger or consolidation to which the Company is party, and shall inure to the benefit of and be enforceable by Indemnitee and Indemnitee's estate, spouses, heirs, executors, personal or legal representatives, administrators and assigns. The Company shall require and cause any such successor, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement as if it were named as the Company herein, and the Company shall not permit any such purchase of assets or business, acquisition of securities or merger or consolidation to occur until such written agreement has been executed and delivered. No such assumption and agreement shall relieve the Company of any of its obligations hereunder, and this Agreement shall not otherwise be assignable by the Company. This Agreement is personal in nature and neither of the parties hereto shall, without the consent of the other, assign or delegate this Agreement or any rights or obligations. Without limiting the generality or effect of the foregoing, Indemnitee's right to receive payments hereunder shall not be assignable, whether by pledge, creation of a security interest or otherwise, other than by a transfer by Indemnitee's will or by estate law, and, in the event of any attempted assignment or transfer contrary to this Section 9(e), the Company shall have no liability to pay any amount so attempted to be assigned or transferred.

(f) Choice of Law; Consent to Jurisdiction. This Agreement shall be governed by and its provisions construed in accordance with the laws of the State of Delaware, as applied to contracts between Delaware residents entered into and to be performed entirely within Delaware, without regard to the conflict of law principles thereof. The Company and Indemnitee each hereby irrevocably consents to the jurisdiction of the courts of the State of Delaware for all purposes in connection with any Proceeding which arises out of or relates to this Agreement and agrees that any action instituted under this Agreement shall be brought only in the state courts of the State of Delaware.

(g) Integration and Entire Agreement. This Agreement sets forth the entire understanding between the parties hereto and supersedes and merges all previous written and oral negotiations, commitments, understandings and agreements relating to the subject matter hereof between the parties hereto, provided that the provisions hereof shall not supersede the provisions of the Company's certificate of incorporation, bylaws or other organizational agreement or instrument, any other agreement, any vote of stockholders or directors, the DGCL or other applicable law, to the extent any such provisions shall be more favorable to Indemnitee than the provisions hereof.

(h) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original.

[*Remainder of this page intentionally left blank*]

In Witness Whereof, the parties hereto have executed this Agreement as of the date first above written.

COMPANY

ArriVent BioPharma, Inc.

By: _____
Name:
Title:

Address: _____

INDEMNITEE

By: _____
Name:
Title:

Address: _____

Exhibit 10.2

ARRIVENT BIOPHARMA, INC.

2021 EMPLOYEE, DIRECTOR AND CONSULTANT EQUITY INCENTIVE PLAN

1. DEFINITIONS.

Unless otherwise specified or unless the context otherwise requires, the following terms, as used in this ArriVent Biopharma, Inc. 2021 Employee, Director and Consultant Equity Incentive Plan, have the following meanings:

Administrator means the Board of Directors, unless it has delegated power to act on its behalf to the Committee, in which case the term "Administrator" means the Committee.

Affiliate means a corporation or other entity which, for purposes of Section 424 of the Code, is a parent or subsidiary of the Company, direct or indirect.

Agreement means an agreement between the Company and a Participant pertaining to a Stock Right delivered pursuant to the Plan, in such form as the Administrator shall approve.

Board of Directors means the Board of Directors of the Company.

Cause means, with respect to a Participant (a) dishonesty with respect to the Company or any Affiliate, (b) insubordination, substantial malfeasance or non-feasance of duty, (c) unauthorized disclosure of confidential information, (d) breach by a Participant of any provision of any employment, consulting, advisory, nondisclosure, non-competition or similar agreement between the Participant and the Company or any Affiliate, and (e) conduct substantially prejudicial to the business of the Company or any Affiliate; provided, however, that any provision in an agreement between a Participant and the Company or an Affiliate, which contains a conflicting definition of Cause for termination and which is in effect at the time of such termination, shall supersede this definition with respect to that Participant. The determination of the Administrator as to the existence of Cause will be conclusive on the Participant and the Company.

Code means the United States Internal Revenue Code of 1986, as amended including any successor statute, regulation and guidance thereto.

Committee means the committee of the Board of Directors, if any, to which the Board of Directors has delegated power to act under or pursuant to the provisions of the Plan.

Common Stock means shares of the Company's common stock, $0.0001 par value per share.

Company means ArriVent Biopharma, Inc., a Delaware corporation.

Consultant means any natural person who is an advisor or consultant who provides bona fide services to the Company or its Affiliates, provided that 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 or its Affiliates' securities.

Disability or Disabled means permanent and total disability as defined in Section 22(e)(3) of the Code.

Employee means any employee of the Company or of an Affiliate (including, without limitation, an employee who is also serving as an officer or director of the Company or of an Affiliate), designated by the Administrator to be eligible to be granted one or more Stock Rights under the Plan.

Fair Market Value of a Share of Common Stock means:

(1) If the Common Stock is listed on a national securities exchange or traded in the over-the-counter market and sales prices are regularly reported for the Common Stock, the closing or, if not applicable, the last price of the Common Stock on the composite tape or other comparable reporting system for the trading day on the applicable date and if such applicable date is not a trading day, the last market trading day prior to such date;

(2) If the Common Stock is not traded on a national securities exchange but is traded on the over-the-counter market, if sales prices are not regularly reported for the Common Stock for the trading day referred to in clause (1), and if bid and asked prices for the Common Stock are regularly reported, the mean between the bid and the asked price for the Common Stock at the close of trading in the over-the-counter market for the most recent trading day on which Common Stock was traded on the applicable date and if such applicable date is not a trading day, the last market trading day prior to such date; and

(3) If the Common Stock is neither listed on a national securities exchange nor traded in the over-the-counter market, such value as the Administrator, in good faith, shall determine in compliance with applicable laws.

ISO means a stock option intended to qualify as an incentive stock option under Section 422 of the Code.

Non-Qualified Option means a stock option which is not intended to qualify as an ISO.

Option means an ISO or Non-Qualified Option granted under the Plan.

Participant means an Employee, director or Consultant of the Company or an Affiliate to whom one or more Stock Rights are granted under the Plan. As used herein, “Participant” shall include “Participant’s Survivors” where the context requires.

Plan means this ArriVent Biopharma, Inc. 2021 Employee, Director and Consultant Equity Incentive Plan.

Securities Act means the Securities Act of 1933, as amended.

Shares means shares of the Common Stock as to which Stock Rights have been or may be granted under the Plan or any shares of capital stock into which the Shares are changed or for which they are exchanged within the provisions of Paragraph 3 of the Plan. The Shares issued under the Plan may be authorized and unissued shares or shares held by the Company in its treasury, or both.

Stock-Based Award means a grant by the Company under the Plan of an equity award or an equity based award which is not an Option or a Stock Grant.

Stock Grant means a grant by the Company of Shares under the Plan.

Stock Right means a right to Shares or the value of Shares of the Company granted pursuant to the Plan -- an ISO, a Non-Qualified Option, a Stock Grant or a Stock-Based Award.

Survivor means a deceased Participant's legal representatives and/or any person or persons who acquired the Participant's rights to a Stock Right by will or by the laws of descent and distribution.

2. PURPOSES OF THE PLAN.

The Plan is intended to encourage ownership of Shares by Employees and directors of and certain Consultants to the Company and its Affiliates in order to attract and retain such people, to induce them to work for the benefit of the Company or of an Affiliate and to provide additional incentive for them to promote the success of the Company or of an Affiliate. The Plan provides for the granting of ISOs, Non-Qualified Options, Stock Grants and Stock-Based Awards.

3. SHARES SUBJECT TO THE PLAN.

(a) The number of Shares which may be issued from time to time pursuant to this Plan shall initially be equal to 12,222,222 shares of Common Stock, or the equivalent of such number of Shares after the Administrator, in its sole discretion, has interpreted the effect of any stock split, stock dividend, combination, recapitalization or similar transaction in accordance with Paragraph 24 of the Plan, and shall as of the Second Closing (as such term is defined in that certain Series A Preferred Stock Purchase Agreement dated on or about June 9, 2021 by and among the Company and the Purchasers named therein), be increased to such number of Shares as shall be equal to 15% of the total number of shares of outstanding Common Stock (on an as converted, fully-diluted basis) as of immediately following the consummation of the Second Closing, or the equivalent of such number of Shares after the Administrator, in its sole discretion, has interpreted the effect of any stock split, stock dividend, combination, recapitalization or similar transaction in accordance with Paragraph 24 of the Plan.

(b) The maximum number of Shares that may be issued as ISOs under the Plan shall be 30,000,000.

4. ADMINISTRATION OF THE PLAN.

The Administrator of the Plan will be the Board of Directors, except to the extent the Board of Directors delegates its authority to the Committee, in which case the Committee shall be the Administrator. Subject to the provisions of the Plan, the Administrator is authorized to:

(a) Specify the terms and conditions upon which a Stock Right or Stock Rights may be granted;

(b) Amend any term or condition of any outstanding Stock Right, including, without limitation, other than reducing the exercise price or purchase price, accelerate the vesting schedule or extend the expiration date, provided that (i) such term or condition as amended is permitted by the Plan; any such amendment shall not impair the rights of a Participant under any Stock Right previously granted without such Participant's consent or in the event of death of the Participant the Participant's Survivors; and (iii) any such amendment shall be made only after the Administrator determines whether such amendment would cause any adverse tax consequences to the Participant, including, but not limited to, the annual vesting limitation contained in Section 422(d) of the Code and described in Paragraph 6(b)(iv) below with respect to ISOs and pursuant to Section 409A of the Code; and

(c) Adopt any sub-plans applicable to residents of any specified jurisdiction as it deems necessary or appropriate in order to comply with or take advantage of any tax or other laws applicable to the Company, any Affiliate or to Participants or to otherwise facilitate the administration of the Plan, which sub-plans may include additional restrictions or conditions applicable to Stock Rights or Shares issuable pursuant to a Stock Right;

provided, however, that all such interpretations, rules, determinations, terms and conditions shall be made and prescribed in the context of potential tax consequences under Section 409A of the Code and preserving the tax status under Section 422 of the Code of those Options which are designated as ISOs. Subject to the foregoing, the interpretation and construction by the Administrator of any provisions of the Plan or of any Stock Right granted under it shall be final, unless otherwise determined by the Board of Directors, if the Administrator is the Committee. In addition, if the Administrator is the Committee, the Board of Directors may take any action under the Plan that would otherwise be the responsibility of the Committee.

To the extent permitted under applicable law, the Board of Directors or the Committee may allocate all or any portion of its responsibilities and powers to any one or more of its members and may delegate all or any portion of its responsibilities and powers to any other person selected by it. The Board of Directors or the Committee may revoke any such allocation or delegation at any time.

5. ELIGIBILITY FOR PARTICIPATION.

The Administrator will, in its sole discretion, name the Participants in the Plan; provided, however, that each Participant must be an Employee, director or Consultant of the Company or of an Affiliate at the time a Stock Right is granted. Notwithstanding the foregoing, the Administrator may authorize the grant of a Stock Right to a person not then an Employee, director or Consultant of the Company or of an Affiliate; provided, however, that the actual grant of such Stock Right shall be conditioned upon such person becoming eligible to become a Participant at or prior to the time of the execution of the Agreement evidencing such Stock Right. ISOs may be granted only to Employees who are deemed to be residents of the United States for tax purposes. Non-Qualified Options, Stock Grants and Stock-Based Awards may be granted to any Employee, director or Consultant of the Company or an Affiliate. The granting of any Stock Right to any individual shall neither entitle that individual to, nor disqualify him or her from, participation in any other grant of Stock Rights or any grant under any other benefit plan established by the Company or any Affiliate for Employees, directors or Consultants.

6. TERMS AND CONDITIONS OF OPTIONS.

Each Option shall be set forth in writing in an Option Agreement, duly executed by the Company and, to the extent required by law or requested by the Company, by the Participant. The Administrator may provide that Options be granted subject to such terms and conditions, consistent with the terms and conditions specifically required under this Plan, as the Administrator may deem appropriate including, without limitation, subsequent approval by the shareholders of the Company of this Plan or any amendments thereto. The Option Agreements shall be subject to at least the following terms and conditions:

(a) Non-Qualified Options: Each Option intended to be a Non-Qualified Option shall be subject to the terms and conditions which the Administrator determines to be appropriate and in the best interest of the Company, subject to the following minimum standards for any such Non-Qualified Option:

(i) Exercise Price: Each Option Agreement shall state the exercise price (per share) of the Shares covered by each Option, which exercise price shall be determined by the Administrator and shall be at least equal to the Fair Market Value per share of the Common Stock on the date of grant of the Option.

(ii) Number of Shares: Each Option Agreement shall state the number of Shares to which it pertains.

(iii) Vesting Periods: Each Option Agreement shall state the date or dates on which it first is exercisable and the date after which it may no longer be exercised, and may provide that the Option rights accrue or become exercisable in installments over a period of months or years, or upon the occurrence of certain performance conditions or the attainment of stated goals or events.

(iv) Additional Conditions: Exercise of any Option may be conditioned upon the Participant's execution of a stockholders agreement in a form satisfactory to the Administrator providing for certain protections for the Company and its other shareholders, including requirements that:

A. The Participant's or the Participant's Survivors' right to sell or transfer the Shares may be restricted; and

B. The Participant or the Participant's Survivors may be required to execute letters of investment intent and must also acknowledge that the Shares will bear legends noting any applicable restrictions.

(b) ISOs: Each Option intended to be an ISO shall be issued only to an Employee who is deemed to be a resident of the United States for tax purposes, and shall be subject to the following terms and conditions, with such additional restrictions or changes as the Administrator determines are appropriate but not in conflict with Section 422 of the Code and relevant regulations and rulings of the Internal Revenue Service:

(i) Minimum standards: The ISO shall meet the minimum standards required of Non-Qualified Options, as described in Paragraph 6(a) above, except subsection (i) thereunder.

(ii) Exercise Price: Immediately before the ISO is granted, if the Participant owns, directly or by reason of the applicable attribution rules in Section 424(d) of the Code:

A. Ten percent (10%) or less of the total combined voting power of all classes of stock of the Company or an Affiliate, the exercise price per share of the Shares covered by each ISO shall not be less than one hundred percent (100%) of the Fair Market Value per share of the Common Stock on the date of grant of the Option; or

B. More than ten percent (10%) of the total combined voting power of all classes of stock of the Company or an Affiliate, the exercise price per share of the Shares covered by each ISO shall not be less than one hundred ten percent (110%) of the Fair Market Value per share of the Common Stock on the date of grant of the Option.

(iii) Term of Option: For Participants who own:

A. Ten percent (10%) or less of the total combined voting power of all classes of stock of the Company or an Affiliate, each ISO shall terminate not more than ten years from the date of the grant or at such earlier time as the Option Agreement may provide; or

B. More than ten percent (10%) of the total combined voting power of all classes of stock of the Company or an Affiliate, each ISO shall terminate not more than five (5) years from the date of the grant or at such earlier time as the Option Agreement may provide.

(iv) Limitation on Yearly Exercise: The Option Agreements shall restrict the amount of ISOs which may become exercisable in any calendar year (under this or any other ISO plan of the Company or an Affiliate) so that the aggregate Fair Market Value (determined on the date each ISO is granted) of the stock with respect to which ISOs are exercisable for the first time by the Participant in any calendar year does not exceed one hundred thousand dollars ($100,000).

7. TERMS AND CONDITIONS OF STOCK GRANTS.

Each Stock Grant to a Participant shall state the principal terms in an Agreement duly executed by the Company and, to the extent required by law or requested by the Company, by the Participant. The Agreement shall be in a form approved by the Administrator and shall contain terms and conditions which the Administrator determines to be appropriate and in the best interest of the Company, subject to the following minimum standards:

(a) Each Agreement shall state the purchase price per share, if any, of the Shares covered by each Stock Grant, which purchase price shall be determined by the Administrator but shall not be less than the minimum consideration required by the Delaware General Corporation Law, if any, on the date of the grant of the Stock Grant;

(b) Each Agreement shall state the number of Shares to which the Stock Grant pertains; and

(c) Each Agreement shall include the terms of any right of the Company to restrict or reacquire the Shares subject to the Stock Grant, including the time and events upon which such rights shall accrue and the purchase price therefor, if any.

8. TERMS AND CONDITIONS OF OTHER STOCK-BASED AWARDS.

The Administrator shall have the right to grant other Stock-Based Awards based upon the Common Stock having such terms and conditions as the Administrator may determine, including, without limitation, the grant of Shares based upon certain conditions, the grant of securities convertible into Shares and the grant of stock appreciation rights, phantom stock awards or stock units. The principal terms of each Stock-Based Award shall be set forth in an Agreement, duly executed by the Company and, to the extent required by law or requested by the Company, by the Participant. The Agreement shall be in a form approved by the Administrator and shall contain terms and conditions which the Administrator determines to be appropriate and in the best interest of the Company. Each Agreement shall include the terms of any right of the Company including the right to terminate the Stock-Based Award without the issuance of Shares, the terms of any vesting conditions or events upon which Shares shall be issued. Under no circumstances may the Agreement covering stock appreciation rights (a) have a base price (per share) that is less than the Fair Market Value per share of Common Stock on the date of grant or (b) expire more than ten years following the date of grant.

The Company intends that the Plan and any Stock-Based Awards granted hereunder be exempt from the application of Section 409A of the Code or meet the requirements of paragraphs (2), (3) and (4) of subsection (a) of Section 409A of the Code, to the extent applicable, and be operated in accordance with Section 409A so that any compensation deferred under any Stock-Based Award (and applicable investment earnings) shall not be included in income under Section 409A of the Code. Any ambiguities in the Plan shall be construed to effect the intent as described in this Paragraph 8.

9. EXERCISE OF OPTIONS AND ISSUE OF SHARES.

An Option (or any part or installment thereof) shall be exercised by giving written notice to the Company or its designee (in a form acceptable to the Administrator, which may include electronic notice), together with provision for payment of the aggregate exercise price in accordance with this Paragraph for the Shares as to which the Option is being exercised, and upon compliance with any other condition(s) set forth in the Option Agreement. Such notice shall be signed by the person exercising the Option (which signature may be provided electronically in a form acceptable to the Administrator), shall state the number of Shares with respect to which the Option is being exercised and shall contain any representation required by the Plan or the Option Agreement. Payment of the exercise price for the Shares as to which such Option is being exercised shall be made (a) in United States dollars in cash or by check, or (b) at the discretion of the Administrator, through delivery of shares of Common Stock held for at least six months (if required to avoid negative accounting treatment) having a Fair Market Value equal as of the date of the exercise to the aggregate cash exercise price for the number of Shares as to which the Option is being exercised, or (c) at the discretion of the Administrator, by having the Company retain from the Shares otherwise issuable upon exercise of the Option, a number of Shares having a Fair Market Value equal as of the date of exercise to the aggregate exercise price for the number of Shares as to which the Option is being exercised, or (d) at the discretion of the Administrator (after consideration of applicable securities, tax and accounting implications), by delivery of the grantee's personal recourse note bearing interest payable not less than annually at no less than one hundred (100%) of the applicable Federal rate, as defined in Section 1274(d) of the Code, or (e) at the discretion of the Administrator, in accordance with a cashless exercise program established with a securities brokerage firm, and approved by the Administrator, or (f) at the discretion of the Administrator, by any combination of (a), (b), (c), (d) and (e) above or (g) at the discretion of the Administrator, by payment of such other lawful consideration as the Administrator may determine. Notwithstanding the foregoing, the Administrator shall accept only such payment on exercise of an ISO as is permitted by Section 422 of the Code.

The Company shall then reasonably promptly deliver the Shares as to which such Option was exercised to the Participant (or to the Participant's Survivors, as the case may be). In determining what constitutes "reasonably promptly," it is expressly understood that the issuance and delivery of the Shares may be delayed by the Company in order to comply with any law or regulation (including, without limitation, state securities or "blue sky" laws) which requires the Company to take any action with respect to the Shares prior to their issuance. The Shares shall, upon delivery, be fully paid, non-assessable Shares.

10. PAYMENT IN CONNECTION WITH THE ISSUANCE OF STOCK GRANTS AND STOCK-BASED AWARDS AND ISSUE OF SHARES.

Any Stock Grant or Stock-Based Award requiring payment of a purchase price for the Shares as to which such Stock Grant or Stock-Based Award is being granted shall be made (a) in United States dollars in cash or by check, or (b) at the discretion of the Administrator, through delivery of shares of Common Stock held for at least six months (if required to avoid negative accounting treatment) and having a Fair Market Value equal as of the date of payment to the purchase price of the Stock Grant or Stock-Based Award, or (c) at the discretion of the Administrator (after consideration of applicable securities, tax and accounting implications), by delivery of the grantee's personal recourse note bearing interest payable not less than annually at no less than one hundred percent (100%) of the applicable Federal rate, as defined in Section 1274(d) of the Code, or (d) at the discretion of the Administrator, by any combination of (a), (b) and (c) above; or (e) at the discretion of the Administrator, by payment of such other lawful consideration as the Administrator may determine.

The Company shall when required by the applicable Agreement, reasonably promptly deliver the Shares as to which such Stock Grant or Stock-Based Award was made to the Participant (or to the Participant's Survivors, as the case may be), subject to any escrow provision set forth in the applicable Agreement. In determining what constitutes "reasonably promptly," it is expressly understood that the issuance and delivery of the Shares may be delayed by the Company in order to comply with any law or regulation (including, without limitation, state securities or "blue sky" laws) which requires the Company to take any action with respect to the Shares prior to their issuance.

11. RIGHTS AS A SHAREHOLDER.

No Participant to whom a Stock Right has been granted shall have rights as a shareholder with respect to any Shares covered by such Stock Right except after due exercise of an Option or issuance of Shares as set forth in any Agreement, tender of the aggregate exercise or purchase price, if any, for the Shares being purchased and registration of the Shares in the Company's share register in the name of the Participant.

12. ASSIGNABILITY AND TRANSFERABILITY OF STOCK RIGHTS.

By its terms, a Stock Right granted to a Participant shall not be transferable by the Participant other than (i) by will or by the laws of descent and distribution, or (ii) as approved by the Administrator in its discretion and set forth in the applicable Agreement, provided that no Stock Right may be transferred by a Participant for value. Notwithstanding the foregoing, an ISO transferred except in compliance with clause (i) above shall no longer qualify as an ISO. The designation of a beneficiary of a Stock Right by a Participant, with the prior approval of the Administrator and in such form as the Administrator shall prescribe, shall not be deemed a transfer prohibited by this Paragraph. Except as provided above during the Participant's lifetime a Stock Right shall only be exercisable by or issued to such Participant (or his or her legal representative) and shall not be assigned, pledged or hypothecated in any way (whether by operation of law or otherwise) and shall not be subject to execution, attachment or similar process. Any attempted transfer, assignment, pledge, hypothecation or other disposition of any Stock Right or of any rights granted thereunder contrary to the provisions of this Plan, or the levy of any attachment or similar process upon a Stock Right, shall be null and void.

13. EFFECT ON OPTIONS OF TERMINATION OF SERVICE OTHER THAN FOR CAUSE OR DEATH OR DISABILITY.

Except as otherwise provided in a Participant's Option Agreement, in the event of a termination of service (whether as an Employee, director or Consultant) with the Company or an Affiliate before the Participant has exercised an Option, the following rules apply:

(a) A Participant who ceases to be an Employee, director or Consultant of the Company or of an Affiliate (for any reason other than termination for Cause, Disability, or death for which events there are special rules in Paragraphs 14, 15, and 16, respectively), may exercise any Option granted to him or her to the extent that the Option is exercisable on the date of such termination of service, but only within such term as the Administrator has designated in a Participant's Option Agreement.

(b) Except as provided in Subparagraph (c) below, or Paragraph 15 or 16, in no event may an Option intended to be an ISO, be exercised later than three months after the Participant's termination of employment.

(c) The provisions of this Paragraph, and not the provisions of Paragraph 15 or 16, shall apply to a Participant who subsequently becomes Disabled or dies after the termination of employment, director status or consultancy; provided, however, in the case of a Participant's Disability or death within three months after the termination of employment, director status or consultancy, the Participant or the Participant's Survivors may exercise the Option within one year after the date of the Participant's termination of service, but in no event after the date of expiration of the term of the Option.

(d) Notwithstanding anything herein to the contrary, if subsequent to a Participant's termination of employment, termination of director status or termination of consultancy, but prior to the exercise of an Option, the Administrator determines that, either prior or subsequent to the Participant's termination, the Participant engaged in conduct which would constitute Cause, then such Participant shall forthwith cease to have any right to exercise any Option.

(e) A Participant to whom an Option has been granted under the Plan who is absent from the Company or an Affiliate because of temporary disability (any disability other than a Disability as defined in Paragraph 1 hereof), or who is on leave of absence for any purpose, shall not, during the period of any such absence, be deemed, by virtue of such absence alone, to have terminated such Participant's employment, director status or consultancy with the Company or with an Affiliate, except as the Administrator may otherwise expressly provide; provided, however, that, for ISOs, any leave of absence granted by the Administrator of greater than three months, unless pursuant to a contract or statute that guarantees the right to reemployment, shall cause such ISO to become a Non-Qualified Option on the date that is six months following the commencement of such leave of absence.

(f) Except as required by law or as set forth in a Participant's Option Agreement, Options granted under the Plan shall not be affected by any change of a Participant's status within or among the Company and any Affiliates, so long as the Participant continues to be an Employee, director or Consultant of the Company or any Affiliate.

14. EFFECT ON OPTIONS OF TERMINATION OF SERVICE FOR CAUSE.

Except as otherwise provided in a Participant's Option Agreement, the following rules apply if the Participant's service (whether as an Employee, director or Consultant) with the Company or an Affiliate is terminated for Cause prior to the time that all of his or her outstanding Options have been exercised:

(a) All outstanding and unexercised Options as of the time the Participant is notified his or her service is terminated for Cause will immediately be forfeited.

(b) Cause is not limited to events which have occurred prior to a Participant's termination of service, nor is it necessary that the Administrator's finding of Cause occur prior to termination. If the Administrator determines, subsequent to a Participant's termination of service but prior to the exercise of an Option, that either prior or subsequent to the Participant's termination the Participant engaged in conduct which would constitute Cause, then the right to exercise any Option is forfeited.

15. EFFECT ON OPTIONS OF TERMINATION OF SERVICE FOR DISABILITY.

Except as otherwise provided in a Participant's Option Agreement,

(a) A Participant who ceases to be an Employee, director or Consultant of the Company or of an Affiliate by reason of Disability may exercise any Option granted to such Participant:

(i) To the extent that the Option has become exercisable but has not been exercised on the date of the Participant's termination of service due to Disability; and

(ii) In the event rights to exercise the Option accrue periodically, to the extent of a pro rata portion through the date of the Participant's termination of service due to Disability of any additional vesting rights that would have accrued on the next vesting date had the Participant not become Disabled. The proration shall be based upon the number of days accrued in the current vesting period prior to the date of the Participant's termination of service due to Disability.

(b) A Disabled Participant may exercise the Option only within the period ending one year after the date of the Participant's termination of service due to Disability, notwithstanding that the Participant might have been able to exercise the Option as to some or all of the Shares on a later date if the Participant had not been terminated due to Disability and had continued to be an Employee, director or Consultant or, if earlier, within the originally prescribed term of the Option.

(c) The Administrator shall make the determination both of whether Disability has occurred and the date of its occurrence (unless a procedure for such determination is set forth in another agreement between the Company and such Participant, in which case such procedure shall be used for such determination). If requested, the Participant shall be examined by a physician selected or approved by the Administrator, the cost of which examination shall be paid for by the Company.

16. EFFECT ON OPTIONS OF DEATH WHILE AN EMPLOYEE, DIRECTOR OR CONSULTANT.

Except as otherwise provided in a Participant's Option Agreement,

(a) In the event of the death of a Participant while the Participant is an Employee, director or Consultant of the Company or of an Affiliate, such Option may be exercised by the Participant's Survivors:

(i) To the extent that the Option has become exercisable but has not been exercised on the date of death; and

(ii) In the event rights to exercise the Option accrue periodically, to the extent of a pro rata portion through the date of death of any additional vesting rights that would have accrued on the next vesting date had the Participant not died. The proration shall be based upon the number of days accrued in the current vesting period prior to the Participant's date of death.

(b) If the Participant's Survivors wish to exercise the Option, they must take all necessary steps to exercise the Option within one year after the date of death of such Participant, notwithstanding that the decedent might have been able to exercise the Option as to some or all of the Shares on a later date if he or she had not died and had continued to be an Employee, director or Consultant or, if earlier, within the originally prescribed term of the Option.

17. EFFECT OF TERMINATION OF SERVICE ON UNACCEPTED STOCK GRANTS AND STOCK-BASED AWARDS.

In the event of a termination of service (whether as an Employee, director or Consultant) with the Company or an Affiliate for any reason before the Participant has accepted a Stock Grant or a Stock-Based Award and paid the purchase price, if required at the time, such grant shall terminate.

For purposes of this Paragraph 17 and Paragraph 18 below, a Participant to whom a Stock Grant or a Stock-Based Award has been issued under the Plan who is absent from work with the Company or with an Affiliate because of temporary disability (any disability other than a Disability as defined in Paragraph 1 hereof), or who is on leave of absence for any purpose, shall not, during the period of any such absence, be deemed, by virtue of such absence alone, to have terminated such Participant's employment, director status or consultancy with the Company or with an Affiliate, except as the Administrator may otherwise expressly provide.

In addition, for purposes of this Paragraph 17 and Paragraph 18 below, any change of employment or other service within or among the Company and any Affiliates shall not be treated as a termination of employment, director status or consultancy so long as the Participant continues to be an Employee, director or Consultant of the Company or any Affiliate.

18. EFFECT ON STOCK GRANTS AND STOCK-BASED AWARDS OF TERMINATION OF SERVICE OTHER THAN FOR CAUSE, DEATH OR DISABILITY.

Except as otherwise provided in a Participant's Agreement, in the event of a termination of service (whether as an Employee, director or Consultant), other than termination for Cause, death or Disability for which events there are special rules in Paragraphs 19, 20, and 21, respectively, before all forfeiture provisions or Company rights of repurchase shall have lapsed, then the Company shall have the right to cancel or repurchase that number of Shares subject to a Stock Grant or Stock-Based Award as to which the Company's forfeiture or repurchase rights have not lapsed.

19. EFFECT ON STOCK GRANTS AND STOCK-BASED AWARDS OF TERMINATION OF SERVICE FOR CAUSE.

Except as otherwise provided in a Participant's Agreement, the following rules apply if the Participant's service (whether as an Employee, director or Consultant) with the Company or an Affiliate is terminated for Cause:

(a) All Shares subject to any Stock Grant or Stock-Based Award whether or not then subject to forfeiture or repurchase shall be immediately subject to repurchase by the Company at the per share price of par value.

(b) Cause is not limited to events which have occurred prior to a Participant's termination of service, nor is it necessary that the Administrator's finding of Cause occur prior to termination. If the Administrator determines, subsequent to a Participant's termination of service, that either prior or subsequent to the Participant's termination the Participant engaged in conduct which would constitute Cause, then all Shares subject to any Stock Grant or Stock-Based Award that remained subject to forfeiture provisions or as to which the Company had a repurchase right on the date of termination shall be immediately forfeited to the Company.

20. EFFECT ON STOCK GRANTS AND STOCK-BASED AWARDS OF TERMINATION OF SERVICE FOR DISABILITY.

Except as otherwise provided in a Participant's Agreement, the following rules apply if a Participant ceases to be an Employee, director or Consultant of the Company or of an Affiliate by reason of Disability: to the extent the forfeiture provisions or the Company's rights of repurchase have not lapsed on the date of Disability, they shall be exercisable; provided, however, that in the event such forfeiture provisions or rights of repurchase lapse periodically, such provisions or rights shall lapse to the extent of a pro rata portion of the Shares subject to such Stock Grant or Stock-Based Award through the date of Disability as would have lapsed had the Participant not become Disabled. The proration shall be based upon the number of days accrued prior to the date of Disability.

The Administrator shall make the determination both as to whether Disability has occurred and the date of its occurrence (unless a procedure for such determination is set forth in another agreement between the Company and such Participant, in which case such procedure shall be used for such determination). If requested, the Participant shall be examined by a physician selected or approved by the Administrator, the cost of which examination shall be paid for by the Company.

21. EFFECT ON STOCK GRANTS AND STOCK-BASED AWARDS OF DEATH WHILE AN EMPLOYEE, DIRECTOR OR CONSULTANT .

Except as otherwise provided in a Participant's Agreement, the following rules apply in the event of the death of a Participant while the Participant is an Employee, director or Consultant of the Company or of an Affiliate: to the extent the forfeiture provisions or the Company's rights of repurchase have not lapsed on the date of death, they shall be exercisable; provided, however, that in the event such forfeiture provisions or rights of repurchase lapse periodically, such provisions or rights shall lapse to the extent of a pro rata portion of the Shares subject to such Stock Grant or Stock-Based Award through the date of death as would have lapsed had the Participant not died. The proration shall be based upon the number of days accrued prior to the Participant's date of death.

22. PURCHASE FOR INVESTMENT.

Unless the offering and sale of the Shares shall have been effectively registered under the Securities Act, the Company shall be under no obligation to issue Shares under the Plan unless and until the following conditions have been fulfilled:

(a) The person who receives a Stock Right shall warrant to the Company, prior to the receipt of Shares, that such person is acquiring such Shares for his or her own account, for investment, and not with a view to, or for sale in connection with, the distribution of any such Shares, in which event the person acquiring such Shares shall be bound by the provisions of the following legend (or a legend in substantially similar form) which shall be endorsed upon the certificate evidencing the Shares issued pursuant to such exercise or such grant:

> "The shares represented by this certificate have been taken for investment and they may not be sold or otherwise transferred by any person, including a pledgee, unless (1) either (a) a Registration Statement with respect to such shares shall be effective under the Securities Act of 1933, as amended, or (b) the Company shall have received an opinion of counsel satisfactory to it that an exemption from registration under such Act is then available, and (2) there shall have been compliance with all applicable state securities laws."

(b) At the discretion of the Administrator, the Company shall have received an opinion of its counsel that the Shares may be issued in compliance with the Securities Act without registration thereunder.

23. DISSOLUTION OR LIQUIDATION OF THE COMPANY.

Upon the dissolution or liquidation of the Company, all Options granted under this Plan which as of such date shall not have been exercised and all Stock Grants and Stock-Based Awards which have not been accepted, to the extent required under the applicable Agreement, will terminate and become null and void; provided, however, that if the rights of a Participant or a Participant's Survivors have not otherwise terminated and expired, the Participant or the Participant's Survivors will have the right immediately prior to such dissolution or liquidation to exercise or accept any Stock Right to the extent that the Stock Right is exercisable or subject to acceptance as of the date immediately prior to such dissolution or liquidation. Upon the dissolution or liquidation of the Company, any outstanding Stock-Based Awards shall immediately terminate unless otherwise determined by the Administrator or specifically provided in the applicable Agreement.

24. ADJUSTMENTS.

Upon the occurrence of any of the following events, a Participant's rights with respect to any Stock Right granted to him or her hereunder shall be adjusted as hereinafter provided, unless otherwise specifically provided in a Participant's Agreement:

(a) Stock Dividends and Stock Splits. If (i) the shares of Common Stock shall be subdivided or combined into a greater or smaller number of shares or if the Company shall issue any shares of Common Stock as a stock dividend on its outstanding Common Stock, or (ii) 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 of Common Stock, each Stock Right and the number of shares of Common Stock deliverable thereunder shall be appropriately increased or decreased proportionately, and appropriate adjustments shall be made including, to the exercise, base or purchase price per share, to reflect such events. The number of Shares subject to the limitations in Paragraphs 3 and 4 shall also be proportionately adjusted upon the occurrence of such events.

(b) Corporate Transactions. If the Company is to be consolidated with or acquired by another entity in a merger, consolidation, sale of all or substantially all of the Company's assets or the acquisition of all of the outstanding voting stock of the Company in a single transaction or a series of related transactions by a single entity other than a transaction to merely change the state of incorporation (a "Corporate Transaction"), the Administrator or the board of directors of any entity assuming the obligations of the Company hereunder (the "Successor Board"), shall, as to outstanding Options, either (i) make appropriate provision for the continuation of such Options by substituting on an equitable basis for the Shares then subject to such Options either the consideration payable with respect to the outstanding shares of Common Stock in connection with the Corporate Transaction or securities of any successor or acquiring entity; or (ii) upon written notice to the Participants, provide that such Options must be exercised (either (A) to the extent then exercisable or, (B) at the discretion of the Administrator, any such Options being made partially or fully exercisable for purposes of this Subparagraph), within a specified number of days of the date of such notice, at the end of which period such Options which have not been exercised shall terminate; or (iii) terminate such Options in exchange for payment of an amount equal to the consideration payable upon consummation of such Corporate Transaction to a holder of the number of shares of Common Stock into which such Option would have been exercisable (either (A) to the extent then exercisable or, (B) at the discretion of the Administrator, any such Options being made partially or fully exercisable for purposes of this Subparagraph) less the aggregate exercise price thereof. For purposes of determining the payments to be made pursuant to Subclause (iii) above, in the case of a Corporate Transaction the consideration for which, in whole or in part, is other than cash, the consideration other than cash shall be valued at the fair value thereof as determined in good faith by the Board of Directors.

With respect to outstanding Stock Grants, the Administrator or the Successor Board, shall make appropriate provision for the continuation of such Stock Grants on the same terms and conditions by substituting on an equitable basis for the Shares then subject to such Stock Grants either the consideration payable with respect to the outstanding Shares of Common Stock in connection with the Corporate Transaction or securities of any successor or acquiring entity. In lieu of the foregoing, in connection with any Corporate Transaction, the Administrator may provide that, upon consummation of the Corporate Transaction, each outstanding Stock Grant shall be terminated in exchange for payment of an amount equal to the consideration payable upon consummation of such Corporate Transaction to a holder of the number of shares of Common Stock comprising such Stock Grant (to the extent such Stock Grant is no longer subject to any forfeiture or repurchase rights then in effect or, at the discretion of the Administrator, all forfeiture and repurchase rights being waived upon such Corporate Transaction). For purposes of determining such payments, in the case of a Corporate Transaction the consideration for which, in whole or in part, is other than cash, the consideration other than cash shall be valued at the fair value thereof as determined in good faith by the Board of Directors.

In taking any of the actions permitted under this Paragraph 24(b), the Administrator shall not be obligated by the Plan to treat all Stock Rights, all Stock Rights held by a Participant, or all Stock Rights of the same type, identically.

(c) Recapitalization or Reorganization. In the event of a recapitalization or reorganization of the Company other than a Corporate Transaction pursuant to which securities of the Company or of another corporation are issued with respect to the outstanding shares of Common Stock, a Participant upon exercising an Option or accepting a Stock Grant after the recapitalization or reorganization shall be entitled to receive for the price paid upon such exercise or acceptance if any, the number of replacement securities which would have been received if such Option had been exercised or Stock Grant accepted prior to such recapitalization or reorganization.

(d) Adjustments to Stock-Based Awards. Upon the happening of any of the events described in Subparagraphs (a), (b) or (c) above, any outstanding Stock-Based Award shall be appropriately adjusted to reflect the events described in such Subparagraphs. The Administrator or the Successor Board shall determine the specific adjustments to be made under this Paragraph 24, including, but not limited to the effect of any Corporate Transaction and, subject to Paragraph 4, its determination shall be conclusive.

(e) Modification of Options. Notwithstanding the foregoing, any adjustments made pursuant to Subparagraph (a), (b) or (c) above with respect to Options shall be made only after the Administrator determines whether such adjustments would (i) constitute a "modification" of any ISOs (as that term is defined in Section 424(h) of the Code) or (ii) cause any adverse tax consequences for the holders of Options, including, but not limited to, pursuant to Section 409A of the Code. If the Administrator determines that such adjustments made with respect to Options would constitute a modification or other adverse tax consequence, it may in its discretion refrain from making such adjustments, unless the holder of an Option specifically agrees in writing that such adjustment be made and such writing indicates that the holder has full knowledge of the consequences of such "modification" on his or her income tax treatment with respect to the Option. This paragraph shall not apply to the acceleration of the vesting of any ISO that would cause any portion of the ISO to violate the annual vesting limitation contained in Section 422(d) of the Code, as described in Paragraph 6(b)(iv).

25. ISSUANCES OF SECURITIES.

Except as expressly provided herein, no issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number or price of shares subject to Stock Rights. Except as expressly provided herein, no adjustments shall be made for dividends paid in cash or in property (including without limitation, securities) of the Company prior to any issuance of Shares pursuant to a Stock Right.

26. FRACTIONAL SHARES.

No fractional shares shall be issued under the Plan and the person exercising a Stock Right shall receive from the Company cash in lieu of such fractional shares equal to the Fair Market Value thereof.

27. WITHHOLDING.

In the event that any federal, state, or local income taxes, employment taxes, Federal Insurance Contributions Act withholdings or other amounts are required by applicable law or governmental regulation to be withheld from the Participant's salary, wages or other remuneration in connection with the issuance of a Stock Right or Shares under the Plan or for any other reason required by law, the Company may withhold from the Participant's compensation, if any, or may require that the Participant advance in cash to the Company, or to any Affiliate of the Company which employs or employed the Participant, the statutory minimum amount of such withholdings unless a different withholding arrangement, including the use of shares of the Company's Common Stock or a promissory note, is authorized by the Administrator (and permitted by law). For purposes hereof, the fair market value of the shares withheld for purposes of payroll withholding shall be determined in the manner set forth under the definition of Fair Market Value provided in Paragraph 1 above, as of the most recent practicable date prior to the date of exercise. If the Fair Market Value of the shares withheld is less than the amount of payroll withholdings required, the Participant may be required to advance the difference in cash to the Company or the Affiliate employer.

28. NOTICE TO COMPANY OF DISQUALIFYING DISPOSITION.

Each Employee who receives an ISO shall notify the Company in writing immediately after the Employee makes a Disqualifying Disposition of any Shares acquired pursuant to the exercise of an ISO. A Disqualifying Disposition is defined in Section 424(c) of the Code and includes any disposition (including any sale or gift) of such Shares before the later of (a) two years after the date the Employee was granted the ISO, or (b) one year after the date the Employee acquired Shares by exercising the ISO, except as otherwise provided in Section 424(c) of the Code. If the Employee has died before such Shares are sold, these holding period requirements do not apply and no Disqualifying Disposition can occur thereafter.

29. TERMINATION OF THE PLAN.

The Plan will terminate on the date which is ten years from the earlier of the date of its adoption by the Board of Directors and the date of its approval by the shareholders of the Company. The Plan may be terminated at an earlier date by vote of the shareholders or the Board of Directors of the Company; provided, however, that any such earlier termination shall not affect any Agreements executed prior to the effective date of such termination. Termination of the Plan shall not affect any Stock Rights theretofore granted.

30. AMENDMENT OF THE PLAN AND AGREEMENTS.

The Plan may be amended by the shareholders of the Company. The Plan may also be amended by the Administrator, including, without limitation, to the extent necessary to qualify any or all outstanding Stock Rights granted under the Plan or Stock Rights to be granted under the Plan for favorable federal income tax treatment as may be afforded ISOs under Section 422 of the Code (including deferral of taxation upon exercise), and to the extent necessary to qualify the Shares issuable under the Plan for listing on any national securities exchange or quotation in any national automated quotation system of securities dealers. Any amendment approved by the Administrator which the Administrator determines is of a scope that requires shareholder approval shall be subject to obtaining such shareholder approval. Any modification or amendment of the Plan shall not, without the consent of a Participant, adversely affect his or her rights under a Stock Right previously granted to him or her, unless such amendment is required by applicable law or necessary to preserve the economic value of such Stock Right. With the consent of the Participant affected, the Administrator may amend outstanding Agreements in a manner which may be adverse to the Participant but which is not inconsistent with the Plan. In the discretion of the Administrator, outstanding Agreements may be amended by the Administrator in a manner which is not adverse to the Participant. Nothing in this Paragraph 30 shall limit the Administrator's authority to take any action permitted pursuant to Paragraph 24 .

31. EMPLOYMENT OR OTHER RELATIONSHIP.

Nothing in this Plan or any Agreement shall be deemed to prevent the Company or an Affiliate from terminating the employment, consultancy or director status of a Participant, nor to prevent a Participant from terminating his or her own employment, consultancy or director status or to give any Participant a right to be retained in employment or other service by the Company or any Affiliate for any period of time.

32. GOVERNING LAW.

This Plan shall be construed and enforced in accordance with the law of the State of Delaware.

Amendment No. 1 to

2021 Employee, Director and Consultant Equity Incentive Plan

of

Arrivent Biopharma, Inc.

The ArriVent BioPharma, Inc. 2021 Employee, Director and Consultant Equity Incentive Plan (as amended, the "**Plan**") is hereby amended by deleting Section 3(a) and 3(b) and replacing it in its entirety with:

" (a) The number of Shares which may be issued from time to time pursuant to this Plan shall initially be equal to 40,133,334 shares of Common Stock, or the equivalent of such number of Shares after the Administrator, in its sole discretion, has interpreted the effect of any stock split, stock dividend, combination, recapitalization or similar transaction in accordance with Paragraph 24 of the Plan.

(b) The maximum number of Shares that may be issued as ISOs under the Plan shall be 40,133,334."

Except as expressly amended herein, the Plan and all of the provisions contained therein shall remain in full force and effect.

Date approved by the Board of Directors of ArriVent BioPharma, Inc.: December 14, 2022

Date approved = by the stockholders ArriVent BioPharma, Inc.: December 16, 2022

Amendment No. 2 to

2021 Employee, Director and Consultant Equity Incentive Plan

of

Arrivent Biopharma, Inc.

The ArriVent BioPharma, Inc. 2021 Employee, Director and Consultant Equity Incentive Plan (as amended, the "**Plan**") is hereby amended by deleting Section 3(a) and 3(b) and replacing each such section in its entirety with:

" (a) The number of Shares which may be issued from time to time pursuant to this Plan shall initially be equal to 41,789,524 shares of Common Stock, or the equivalent of such number of Shares after the Administrator, in its sole discretion, has interpreted the effect of any stock split, stock dividend, combination, recapitalization or similar transaction in accordance with Paragraph 24 of the Plan.

(b) The maximum number of Shares that may be issued as ISOs under the Plan shall be 41,789,524."

Except as expressly amended herein, the Plan and all of the provisions contained therein shall remain in full force and effect.

Date approved by the Board of Directors of ArriVent BioPharma, Inc.: March 14, 2023

Date approved by the stockholders of ArriVent BioPharma, Inc.: March 22, 2023

ARRIVENT BIOPHARMA, INC.

Stock Option Grant Notice

Stock Option Grant under the Company's

2021 Employee, Director and Consultant Equity Incentive Plan

This Grant Notice sets forth the terms and conditions of the option grant/equity award made by the Company to the Participant named below, which option grant/equity award is being tracked and managed by the Company through the online system maintained by eShares, Inc., DBA Carta, Inc. ("Carta"). Carta is currently serving as the Company's transfer agent. By the Participant's entry of his/her/its full name within the approval process of Carta's online platform (the "Carta Platform"), the Participant's signature shall be deemed applied to this Grant Notice, and this Grant Notice shall constitute one of the "Documents" referred to by Carta in the Participant's approval on the Carta System.

1.	Name and Email Address of Participant:	As provided in the corresponding entry for this Grant on the Carta Platform (the "**Grant Entry**")
2.	Date of Option Grant:	See the Grant Entry
3.	Type of Grant:	See the Grant Entry
4.	Maximum Number of Shares for which this Option is exercisable :	See the Grant Entry
5.	Exercise (purchase) price per share:	See the Grant Entry
6.	Option Expiration Date:	See the Grant Entry
7.	Vesting Start Date:	See the Grant Entry
8.	Vesting Schedule:	See the Grant Entry

The foregoing rights are cumulative and are subject to the other terms and conditions of this Agreement and the Company's 2021 Employee, Director and Consultant Equity Incentive Plan.

The Company and the Participant acknowledge receipt of this Stock Option Grant Notice and agree to the terms of the Stock Option Agreement attached hereto and incorporated by reference herein, the Company's 2021 Employee, Director and Consultant Equity Incentive Plan and the terms of this Option Grant as set forth above.

ARRIVENT BIOPHARMA, INC.

STOCK OPTION AGREEMENT- INCORPORATED TERMS AND CONDITIONS

AGREEMENT made as of the date of grant set forth in the Stock Option Grant Notice by and between ArriVent Biopharma, Inc. (the "Company"), a Delaware corporation, and the individual whose name appears on the Stock Option Grant Notice (the "Participant").

WHEREAS, the Company desires to grant to the Participant an Option to purchase shares of its common stock, $0.0001 par value per share (the "Shares"), under and for the purposes set forth in the Company's 2021 Employee, Director and Consultant Equity Incentive Plan (the "Plan");

WHEREAS, the Company and the Participant understand and agree that any terms used and not defined herein have the same meanings as in the Plan; and

WHEREAS, the Company and the Participant each intend that the Option granted herein shall be of the type set forth in the Stock Option Grant Notice.

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth and for other good and valuable consideration, the parties hereto agree as follows:

1. GRANT OF OPTION.

The Company hereby grants to the Participant the right and option to purchase all or any part of an aggregate of the number of Shares set forth in the Stock Option Grant Notice, on the terms and conditions and subject to all the limitations set forth herein, under United States securities and tax laws, and in the Plan, which is incorporated herein by reference. The Participant acknowledges receipt of a copy of the Plan.

2. EXERCISE PRICE.

The exercise price of the Shares covered by the Option shall be the amount per Share set forth in the Stock Option Grant Notice, subject to adjustment, as provided in the Plan, in the event of a stock split, reverse stock split or other events affecting the holders of Shares after the date hereof (the "Exercise Price"). Payment shall be made in accordance with Paragraph 9 of the Plan.

3. EXERCISABILITY OF OPTION.

Subject to the terms and conditions set forth in this Agreement and the Plan, the Option granted hereby shall become vested and exercisable as set forth in the Stock Option Grant Notice and is subject to the other terms and conditions of this Agreement and the Plan.

4. TERM OF OPTION.

This Option shall terminate on the Option Expiration Date as specified in the Stock Option Grant Notice and, if this Option is designated in the Stock Option Grant Notice as an ISO and the Participant owns as of the date hereof more than 10% of the total combined voting power of all classes of capital stock of the Company or an Affiliate, such date may not be more than five years from the date of this Agreement, but shall be subject to earlier termination as provided herein or in the Plan.

If the Participant ceases to be an Employee, director or Consultant of the Company or of an Affiliate for any reason other than the death or Disability of the Participant, or termination of the Participant for Cause (the "Termination Date"), the Option to the extent then vested and exercisable pursuant to Section 3 hereof as of the Termination Date, and not previously terminated in accordance with this Agreement, may be exercised within three (3) months after the Termination Date, or on or prior to the Option Expiration Date as specified in the Stock Option Grant Notice, whichever is earlier, but may not be exercised thereafter except as set forth below. In such event, the unvested portion of the Option shall not be exercisable and shall expire and be cancelled on the Termination Date.

If this Option is designated in the Stock Option Grant Notice as an ISO and the Participant ceases to be an Employee of the Company or of an Affiliate but continues after termination of employment to provide service to the Company or an Affiliate as a director or Consultant, this Option shall continue to vest in accordance with Section 3 above as if this Option had not terminated until the Participant is no longer providing services to the Company. In such case, this Option shall automatically convert and be deemed a Non-Qualified Option as of the date that is three (3) months from termination of the Participant's employment and this Option shall continue on the same terms and conditions set forth herein until such Participant is no longer providing service to the Company or an Affiliate.

Notwithstanding the foregoing, in the event of the Participant's death within three (3) months after the Termination Date, the Participant's Survivors may exercise the Option within one (1) year after the Termination Date, but in no event after the Option Expiration Date as specified in the Stock Option Grant Notice, and this Option shall thereupon terminate.

In the event the Participant's service is terminated by the Company or an Affiliate for Cause, the Participant's right to exercise any unexercised portion of this Option even if vested shall cease immediately as of the time the Participant is notified his or her service is terminated for Cause, and this Option shall thereupon terminate. Notwithstanding anything herein to the contrary, if subsequent to the Participant's termination, but prior to the exercise of the Option, the Administrator determines that, either prior or subsequent to the Participant's termination, the Participant engaged in conduct which would constitute Cause, then the Participant shall immediately cease to have any right to exercise the Option and this Option shall thereupon terminate.

In the event of the Disability of the Participant while an Employee, director or Consultant of the Company or of an Affiliate, as determined in accordance with the Plan, the Option shall be exercisable within one (1) year after the Participant's termination of service due to Disability or, if earlier, on or prior to the Option Expiration Date as specified in the Stock Option Grant Notice. In such event, the Option shall be exercisable:

(a) to the extent that the Option has become exercisable but has not been exercised as of the date of the Participant's termination of service due to Disability; and

(b) in the event rights to exercise the Option accrue periodically, to the extent of a pro rata portion through the date of the Participant's termination of service due to Disability of any additional vesting rights that would have accrued on the next vesting date had the Participant not become Disabled. The proration shall be based upon the number of days accrued in the current vesting period prior to the date of the Participant's termination of service due to Disability.

In the event of the death of the Participant while an Employee, director or Consultant of the Company or of an Affiliate, the Option shall be exercisable by the Participant's Survivors within one year after the date of death of the Participant or, if earlier, on or prior to the Option Expiration Date as specified in the Stock Option Grant Notice. In such event, the Option shall be exercisable:

(x) to the extent that the Option has become exercisable but has not been exercised as of the date of death; and

(y) in the event rights to exercise the Option accrue periodically, to the extent of a pro rata portion through the date of death of any additional vesting rights that would have accrued on the next vesting date had the Participant not died. The proration shall be based upon the number of days accrued in the current vesting period prior to the Participant's date of death.

5. METHOD OF EXERCISING OPTION.

Subject to the terms and conditions of this Agreement, the Option may be exercised by written notice to the Company or its designee, in substantially the form of Exhibit A attached hereto (or in such other form acceptable to the Company, which may include electronic notice). Such notice shall state the number of Shares with respect to which the Option is being exercised and shall be signed by the person exercising the Option (which signature may be provided electronically in a form acceptable to the Company). Payment of the Exercise Price for such Shares shall be made in accordance with Paragraph 9 of the Plan. The Company shall deliver such Shares as soon as practicable after the notice shall be received, provided, however, that the Company may delay issuance of such Shares until completion of any action or obtaining of any consent, which the Company deems necessary under any applicable law (including, without limitation, state securities or "blue sky" laws). The Shares as to which the Option shall have been so exercised shall be registered in the Company's share register in the name of the person so exercising the Option (or, if the Option shall be exercised by the Participant and if the Participant shall so request in the notice exercising the Option, shall be registered in the Company's share register in the name of the Participant and another person jointly, with right of survivorship) and shall be delivered as provided above to or upon the written order of the person exercising the Option. In the event the Option shall be exercised, pursuant to Section 4 hereof, by any person other than the Participant, such notice shall be accompanied by appropriate proof of the right of such person to exercise the Option. All Shares that shall be purchased upon the exercise of the Option as provided herein shall be fully paid and nonassessable.

6. PARTIAL EXERCISE.

Exercise of this Option to the extent above stated may be made in part at any time and from time to time within the above limits, except that no fractional share shall be issued pursuant to this Option.

7. NON-ASSIGNABILITY.

The Option shall not be transferable by the Participant otherwise than by will or by the laws of descent and distribution. If this Option is a Non-Qualified Option then it may also be transferred pursuant to a qualified domestic relations order as defined by the Code or Title I of the Employee Retirement Income Security Act or the rules thereunder. Except as provided above in this paragraph, the Option shall be exercisable, during the Participant's lifetime, only by the Participant (or, in the event of legal incapacity or incompetency, by the Participant's guardian or representative) and shall not be assigned, pledged or hypothecated in any way (whether by operation of law or otherwise) and shall not be subject to execution, attachment or similar process. Any attempted transfer, assignment, pledge, hypothecation or other disposition of the Option or of any rights granted hereunder contrary to the provisions of this Section 7, or the levy of any attachment or similar process upon the Option shall be null and void.

8. NO RIGHTS AS STOCKHOLDER UNTIL EXERCISE.

The Participant shall have no rights as a stockholder with respect to Shares subject to this Agreement until registration of the Shares in the Company's share register in the name of the Participant. Except as is expressly provided in the Plan with respect to certain changes in the capitalization of the Company, no adjustment shall be made for dividends or similar rights for which the record date is prior to the date of such registration.

9. ADJUSTMENTS.

The Plan contains provisions covering the treatment of Options in a number of contingencies such as stock splits and mergers. Provisions in the Plan for adjustment with respect to stock subject to Options and the related provisions with respect to successors to the business of the Company are hereby made applicable hereunder and are incorporated herein by reference.

10. TAXES.

The Participant acknowledges and agrees that (i) any income or other taxes due from the Participant with respect to this Option or the Shares issuable upon exercise of this Option shall be the Participant's responsibility; (ii) the Participant was free to use professional advisors of his or her choice in connection with this Agreement, has received advice from his or her professional advisors in connection with this Agreement, understands its meaning and import, and is entering into this Agreement freely and without coercion or duress; (iii) the Participant has not received and is not relying upon any advice, representations or assurances made by or on behalf of the Company or any Affiliate or any Employee of or counsel to the Company or any Affiliate regarding any tax or other effects or implications of the Option, the Shares or other matters contemplated by this Agreement and (iv) neither the Administrator, the Company, its Affiliates, nor any of its officers or directors, shall be held liable for any applicable costs, taxes, or penalties associated with the Option if, in fact, the Internal Revenue Service were to determine that the Option constitutes deferred compensation under Section 409A of the Code.

If this Option is designated in the Stock Option Grant Notice as a Non-Qualified Option or if the Option is an ISO and is converted into a Non-Qualified Option and such Non-Qualified Option is exercised, the Participant agrees that the Company may withhold from the Participant's remuneration, if any, the minimum statutory amount of federal, state and local withholding taxes attributable to such amount that is considered compensation includable in such person's gross income. At the Company's discretion, the amount required to be withheld may be withheld in cash from such remuneration, or in kind from the Shares otherwise deliverable to the Participant on exercise of the Option. The Participant further agrees that, if the Company does not withhold an amount from the Participant's remuneration sufficient to satisfy the Company's income tax withholding obligation, the Participant will reimburse the Company on demand, in cash, for the amount under-withheld.

11. PURCHASE FOR INVESTMENT.

Unless the offering and sale of the Shares to be issued upon the particular exercise of the Option shall have been effectively registered under the Securities Act of 1933, as now in force or hereafter amended (the "1933 Act"), the Company shall be under no obligation to issue the Shares covered by such exercise unless the Company has determined that such exercise and issuance would be exempt from the registration requirements of the 1933 Act and until the following conditions have been fulfilled:

(a) The person(s) who exercise the Option shall warrant to the Company, at the time of such exercise, that such person(s) are acquiring such Shares for their own respective accounts, for investment, and not with a view to, or for sale in connection with, the distribution of any such Shares, in which event the person(s) acquiring such Shares shall be bound by the provisions of the following legend which shall be endorsed upon any certificate(s) evidencing the Shares issued pursuant to such exercise:

"The shares represented by this certificate have been taken for investment and they may not be sold or otherwise transferred by any person, including a pledgee, unless (1) either (a) a Registration Statement with respect to such shares shall be effective under the Securities Act of 1933, as amended, or (b) the Company shall have received an opinion of counsel satisfactory to it that an exemption from registration under such Act is then available, and (2) there shall have been compliance with all applicable state securities laws;" and

(b) If the Company so requires, the Company shall have received an opinion of its counsel that the Shares may be issued upon such particular exercise in compliance with the 1933 Act without registration thereunder. Without limiting the generality of the foregoing, the Company may delay issuance of the Shares until completion of any action or obtaining of any consent, which the Company deems necessary under any applicable law (including without limitation state securities or "blue sky" laws).

12. RESTRICTIONS ON TRANSFER OF SHARES.

12.1 The Shares acquired by the Participant pursuant to the exercise of the Option granted hereby shall not be transferred by the Participant except as permitted herein**.**

12.2 Intentionally omitted.

12.3 It shall be a condition precedent to the validity of any sale or other transfer of any Shares by the Participant that the following restrictions be complied with (except as otherwise provided in this Section 12):

(i) No Shares owned by the Participant may be sold, pledged or otherwise transferred (including by gift or devise) to any person or entity, voluntarily, or by operation of law, except in accordance with the terms and conditions hereinafter set forth.

(ii) Before selling or otherwise transferring all or part of the Shares, the Participant shall give written notice of such intention to the Company, which notice shall include the name of the proposed transferee, the proposed purchase price per share, the terms of payment of such purchase price and all other matters relating to such sale or transfer and shall be accompanied by a copy of the binding written agreement of the proposed transferee to purchase the Shares of the Participant. Such notice shall constitute a binding offer by the Participant to sell to the Company such number of the Shares then held by the Participant as are proposed to be sold in the notice at the monetary price per share designated in such notice, payable on the terms offered to the Participant by the proposed transferee (provided, however, that the Company shall not be required to meet any non-monetary terms of the proposed transfer, including, without limitation, delivery of other securities in exchange for the Shares proposed to be sold). The Company shall give written notice to the Participant as to whether such offer has been accepted in whole by the Company within sixty (60) days after its receipt of written notice from the Participant. The Company may only accept such offer in whole and may not accept such offer in part. Such acceptance notice shall fix a time, location and date for the Closing on such purchase ("Closing Date") which shall not be less than ten (10) nor more than sixty (60) days after the giving of the acceptance notice, provided, however, if any of the Shares to be sold pursuant to this Section 12.3 have been held by the Participant for less than six (6) months, then the Closing Date may be extended by the Company until no more than ten (10) days after such Shares have been held by the Participant for six (6) months if required under applicable accounting rules in effect at the time. The place for such Closing shall be at the Company's principal office. At such Closing, the Participant shall accept payment as set forth herein and shall deliver to the Company in exchange therefor certificates for the number of Shares stated in the notice accompanied by duly executed instruments of transfer.

(iii) If the Company shall fail to accept any such offer, the Participant shall be free to sell all, but not less than all, of the Shares set forth in his or her notice to the designated transferee at the price and terms designated in the Participant's notice, provided that (i) such sale is consummated within six (6) months after the giving of notice by the Participant to the Company as aforesaid, and (ii) the transferee first agrees in writing to be bound by the provisions of this Section 12 so that such transferee (and all subsequent transferees) shall thereafter only be permitted to sell or transfer the Shares in accordance with the terms hereof, and the Company's right of repurchase set forth in Section 12.2 above shall continue in accordance with its terms. After the expiration of such six (6) months, the provisions of this Section 12.3 shall again apply with respect to any proposed voluntary transfer of the Participant's Shares.

(iv) The restrictions on transfer contained in this Section 12.3 shall not apply to (a) transfers by the Participant to his or her spouse or children or to a trust for the benefit of his or her spouse or children, (b) transfers by the Participant to his or her guardian or conservator, and (c) transfers by the Participant, in the event of his or her death, to his or her executor(s) or administrator(s) or to trustee(s) under his or her will (collectively, "Permitted Transferees"); provided however, that in any such event the Shares so transferred in the hands of each such Permitted Transferee shall remain subject to this Agreement, and each such Permitted Transferee shall so acknowledge in writing as a condition precedent to the effectiveness of such transfer.

(v) The provisions of this Section 12.3 may be waived by the Company. Any such waiver may be unconditional or based upon such conditions as the Company may impose.

12.4 In the event that the Participant or his or her successor in interest fails to deliver the Shares to be repurchased by the Company under this Agreement, the Company may elect (a) to establish a segregated account in the amount of the repurchase price, such account to be turned over to the Participant or his or her successor in interest upon delivery of such Shares, and (b) immediately to take such action as is appropriate to transfer record title of such Shares from the Participant to the Company and to treat the Participant and such Shares in all respects as if delivery of such Shares had been made as required by this Agreement. The Participant hereby irrevocably grants the Company a power of attorney which shall be coupled with an interest for the purpose of effectuating the preceding sentence.

12.5 In the event that (i) the Board of Directors and (ii) the holders of a majority of the then outstanding shares of Common Stock approve a Sale of the Company (as defined below), specifying that this Section 12.5 shall apply then the Participant hereby agrees as follows with respect to the Shares and any other equity securities of the Company which the Participant holds or otherwise exercises dispositive power (the "Drag Along Shares"):

(i) in the event such Sale of the Company requires the approval of stockholders, (1) if the matter is to be brought to a vote at a stockholder meeting, after receiving proper notice of any meeting of stockholders of the Company to vote on the approval of a Sale of the Company, to be present, in person or by proxy, as a holder of Shares, at all such meetings and be counted for the purposes of determining the presence of a quorum at such meetings; and (2) to vote (in person, by proxy or by action by written consent, as applicable) all Shares in favor of such Sale of the Company and in opposition of any and all other proposals that could reasonably be expected to delay or impair the ability of the Company to consummate such Sale of the Company;

(ii) to refrain from exercising any dissenters' rights or rights of appraisal under applicable law at any time with respect to such Sale of the Company; and

(iii) to sell to such third party on the terms offered by such third party the Drag Along Shares, or if the Approved Sale involves less than all of the outstanding capital stock of the Company, the Participant's pro rata share of the Drag Along Shares, and to execute and deliver all related documentation and take such other action in support of the Sale of the Company as shall reasonably be requested by the Company.

As used herein, the following terms shall have the following respective meanings:

"Fully Diluted Common Shares" means, as of any calculation date, all shares of the Common Stock of the Company then outstanding, determined on an as-converted basis (and including, for this purpose, any and all shares of Common Stock issued or issuable upon conversion of the Company's convertible preferred stock, but specifically excluding, for this purpose, any then outstanding options and warrants).

"Sale of the Company" means:

(i) a merger or consolidation in which (A) the Company is a constituent party or (B) a subsidiary of the Company is a constituent party and the Company issues shares of its capital stock pursuant to such merger or consolidation, except any such merger or consolidation involving the Company or a subsidiary in which the shares of capital stock of the Company outstanding immediately prior to such merger or consolidation continue to represent, or are converted into or exchanged for shares of capital stock that represent, immediately following such merger or consolidation, at least a majority, by voting power, of the capital stock of (1) the surviving or resulting corporation or (2) if the surviving or resulting corporation is a wholly owned subsidiary of another corporation immediately following such merger or consolidation, the parent corporation of such surviving or resulting corporation (provided that, for the purpose of this clause (i) all shares of Common Stock issuable upon exercise of options or warrants outstanding immediately prior to such merger or consolidation or upon conversion of convertible securities immediately prior to such merger or consolidation shall be deemed to be outstanding immediately prior to such merger or consolidation and, if applicable, converted or exchanged in such merger or consolidation on the same terms as the actual outstanding shares of Common Stock are converted or exchanged);

(ii) the sale, lease, transfer, exclusive license (other than an exclusive license that is approved by the Board of Directors, or other disposition, in a single transaction or series of related transactions, by the Company or any subsidiary of the Company of all or substantially all the assets of the Company and its subsidiaries taken as a whole, or the sale or disposition (whether by merger or otherwise) of one or more subsidiaries of the Company if substantially all of the assets of the Company and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive license (other than an exclusive license that is approved by the Board of Directors or other disposition is to a wholly owned subsidiary of the Company; or

(iii) any transaction or series of related transactions to which the Company is a party in which in excess of fifty percent (50%) of the Company's voting power is transferred such that the stockholders of the Company immediately prior to the transaction or series of related transactions do not own a majority of the voting power of the surviving or acquiring entity following such transaction or series of transactions; other than any transaction or series of transactions principally for bona fide equity financing purposes in which cash is received by the Company or any successor or indebtedness of the Company is cancelled or converted or a combination thereof.

12.6 If the Company shall pay a stock dividend or declare a stock split on or with respect to any of its Common Stock, or otherwise distribute securities of the Company to the holders of its Common Stock, the number of shares of stock or other securities of the Company issued with respect to the shares then subject to the restrictions contained in this Agreement shall be added to the Shares subject to the Company's rights to repurchase pursuant to this Agreement. If the Company shall distribute to its stockholders shares of stock of another corporation or equity in another entity, the shares of stock of such other corporation or equity in such other entity, distributed with respect to the Shares then subject to the restrictions contained in this Agreement, shall be added to the Shares subject to the Company's rights to repurchase pursuant to this Agreement.

12.7 If the outstanding shares of Common Stock of the Company shall be subdivided into a greater number of shares or combined into a smaller number of shares, or in the event of a reclassification of the outstanding shares of Common Stock of the Company, or if the Company shall be a party to a merger, consolidation or capital reorganization, there shall be substituted for the Shares then subject to the restrictions contained in this Agreement such amount and kind of securities as are issued in such subdivision, combination, reclassification, merger, consolidation or capital reorganization in respect of the Shares subject immediately prior thereto to the Company's rights to repurchase pursuant to this Agreement.

12.8 The Company shall not be required to transfer any Shares on its books which shall have been sold, assigned or otherwise transferred in violation of this Agreement, or to treat as owner of such Shares, or to accord the right to vote as such owner or to pay dividends to, any person or organization to which any such Shares shall have been so sold, assigned or otherwise transferred, in violation of this Agreement.

12.9 The provisions of Sections 12.1, 12.2 and 12.3 shall terminate upon the effective date of the registration of the Shares pursuant to the Securities Exchange Act of 1934.

12.10 The Participant agrees that in the event the Company proposes to offer for sale to the public any of its equity securities and such Participant is requested by the Company and any underwriter engaged by the Company in connection with such offering to sign an agreement restricting the sale or other transfer of Shares, then it will promptly sign such agreement and will not transfer, whether in privately negotiated transactions or to the public in open market transactions or otherwise, any Shares or other securities of the Company held by him or her during such period as is determined by the Company and the underwriters, not to exceed 180 days following the closing of the offering, plus such additional period of time as may be required to comply with FINRA Rules or similar rules promulgated by another regulatory authority (such period, the "Lock-Up Period"). Such agreement shall be in writing and in form and substance reasonably satisfactory to the Company and such underwriter and pursuant to customary and prevailing terms and conditions. Notwithstanding whether the Participant has signed such an agreement, the Company may impose stop-transfer instructions with respect to the Shares or other securities of the Company subject to the foregoing restrictions until the end of the Lock-Up Period.

12.11 The Participant acknowledges and agrees that neither the Company, its shareholders nor its directors and officers, has any duty or obligation to disclose to the Participant any material information regarding the business of the Company or affecting the value of the Shares before, at the time of, or following a termination of the service of the Participant by the Company, including, without limitation, any information concerning plans for the Company to make a public offering of its securities or to be acquired by or merged with or into another firm or entity.

12.12 All certificates representing the Shares to be issued to the Participant pursuant to this Agreement shall have endorsed thereon a legend substantially as follows: "The shares represented by this certificate are subject to restrictions set forth in a Stock Option Agreement dated [Date] with this Company, a copy of which Agreement is available for inspection at the offices of the Company or will be made available upon request."

13. NO OBLIGATION TO MAINTAIN RELATIONSHIP.

The Participant acknowledges that: (i) the Company is not by the Plan or this Option Agreement obligated to continue the Participant as an Employee, director or Consultant of the Company or an Affiliate; (ii) the Plan is discretionary in nature and may be suspended or terminated by the Company at any time; (iii) the grant of the Option is a one-time benefit which does not create any contractual or other right to receive future grants of options, or benefits in lieu of options; (iv) all determinations with respect to any such future grants, including, but not limited to, the times when options shall be granted, the number of shares subject to each option, the option price, and the time or times when each option shall be exercisable, will be at the sole discretion of the Company; (v) the Participant's participation in the Plan is voluntary; (vi) the value of the Option is an extraordinary item of compensation which is outside the scope of the Participant's employment or consulting contract, if any; and (vii) the Option is not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments.

14. IF OPTION IS INTENDED TO BE AN ISO.

If this Option is designated in the Stock Option Grant Notice as an ISO so that the Participant (or the Participant's Survivors) may qualify for the favorable tax treatment provided to holders of Options that meet the standards of Section 422 of the Code then any provision of this Agreement or the Plan which conflicts with the Code so that this Option would not be deemed an ISO is null and void and any ambiguities shall be resolved so that the Option qualifies as an ISO. The Participant should consult with the Participant's own tax advisors regarding the tax effects of the Option and the requirements necessary to obtain favorable tax treatment under Section 422 of the Code, including, but not limited to, holding period requirements.

Notwithstanding the foregoing, to the extent that the Option is designated in the Stock Option Grant Notice as an ISO and is not deemed to be an ISO pursuant to Section 422(d) of the Code because the aggregate Fair Market Value (determined as of the Date of Option Grant) of any of the Shares with respect to which this ISO is granted becomes exercisable for the first time during any calendar year in excess of $100,000, the portion of the Option representing such excess value shall be treated as a Non-Qualified Option and the Participant shall be deemed to have taxable income measured by the difference between the then Fair Market Value of the Shares received upon exercise and the price paid for such Shares pursuant to this Agreement.

Neither the Company nor any Affiliate shall have any liability to the Participant, or any other party, if the Option (or any part thereof) that is intended to be an ISO is not an ISO or for any action taken by the Administrator, including without limitation the conversion of an ISO to a Non-Qualified Option.

15. NOTICE TO COMPANY OF DISQUALIFYING DISPOSITION OF AN ISO.

If this Option is designated in the Stock Option Grant Notice as an ISO then the Participant agrees to notify the Company in writing immediately after the Participant makes a Disqualifying Disposition of any of the Shares acquired pursuant to the exercise of the ISO. A Disqualifying Disposition is defined in Section 424(c) of the Code and includes any disposition (including any sale) of such Shares before the later of (a) two years after the date the Participant was granted the ISO or (b) one year after the date the Participant acquired Shares by exercising the ISO, except as otherwise provided in Section 424(c) of the Code. If the Participant has died before the Shares are sold, these holding period requirements do not apply and no Disqualifying Disposition can occur thereafter.

16. NOTICES.

Any notices required or permitted by the terms of this Agreement or the Plan shall be given by recognized courier service, facsimile, registered or certified mail, return receipt requested, or by email addressed as follows:

If to the Company:

ArriVent Biopharma, Inc.

2002 Stanwich Drive

Berwyn, PA 19312

Attention: Corporate Secretary

Email:

If to the Participant at the address set forth on the Stock Option Grant Notice or such address as the Company may then have in its records for the Participant

or to such other address or addresses of which notice in the same manner has previously been given. Any such notice shall be deemed to have been given upon the earlier of receipt, one business day following delivery to a recognized courier service or three business days following mailing by registered or certified mail.

17. GOVERNING LAW.

This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to its internal principles governing the conflict of law. For the purpose of litigating any dispute that arises under this Agreement, the parties hereby consent to exclusive jurisdiction in Delaware and agree that such litigation shall be conducted in the state courts of New Castle, Delaware or the federal courts of the United States for the District of Delaware.

18. BENEFIT OF AGREEMENT.

Subject to the provisions of the Plan and the other provisions hereof, this Agreement shall be for the benefit of and shall be binding upon the heirs, executors, administrators, successors and assigns of the parties hereto.

19. ENTIRE AGREEMENT.

This Agreement, together with the Plan, embodies the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersedes all prior oral or written agreements and understandings relating to the subject matter hereof. No statement, representation, warranty, covenant or agreement not expressly set forth in this Agreement shall affect or be used to interpret, change or restrict, the express terms and provisions of this Agreement, provided, however, in any event, this Agreement shall be subject to and governed by the Plan.

20. MODIFICATIONS AND AMENDMENTS.

The terms and provisions of this Agreement may be modified or amended as provided in the Plan.

21. WAIVERS AND CONSENTS.

Except as provided in the Plan, the terms and provisions of this Agreement may be waived, or consent for the departure therefrom granted, only by written document executed by the party entitled to the benefits of such terms or provisions. No such waiver or consent shall be deemed to be or shall constitute a waiver or consent with respect to any other terms or provisions of this Agreement, whether or not similar. Each such waiver or consent shall be effective only in the specific instance and for the purpose for which it was given, and shall not constitute a continuing waiver or consent.

22. DATA PRIVACY.

By entering into this Agreement, the Participant: (i) authorizes the Company and each Affiliate, and any agent of the Company or any Affiliate administering the Plan or providing Plan recordkeeping services, to disclose to the Company or any of its Affiliates such information and data as the Company or any such Affiliate shall request in order to facilitate the grant of options and the administration of the Plan; and (ii) to the extent permitted by law waives any data privacy rights he or she may have with respect to such information; and (iii) authorizes the Company and each Affiliate to store and transmit such information in electronic form for the purposes set forth in this Agreement.

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Exhibit A

NOTICE OF EXERCISE OF STOCK OPTION

[Form for Unregistered Shares]

To: ArriVent Therapeutics, Inc.

Ladies and Gentlemen:

I hereby exercise my Stock Option to purchase [#] shares (the "Shares") of the common stock, $0.0001 par value, of ArriVent Biopharma, Inc. (the "Company"), at the exercise price of $[_____] per share, pursuant to and subject to the terms of that certain Stock Option Agreement between the undersigned and the Company dated [Date].

I am aware that the Shares have not been registered under the Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws. I understand that the reliance by the Company on exemptions under the 1933 Act is predicated in part upon the truth and accuracy of the statements by me in this Notice of Exercise.

I hereby represent and warrant that (1) I have been furnished with all information which I deem necessary to evaluate the merits and risks of the purchase of the Shares; (2) I have had the opportunity to ask questions concerning the Shares and the Company and all questions posed have been answered to my satisfaction; (3) I have been given the opportunity to obtain any additional information I deem necessary to verify the accuracy of any information obtained concerning the Shares and the Company; and (4) I have such knowledge and experience in financial and business matters that I am able to evaluate the merits and risks of purchasing the Shares and to make an informed investment decision relating thereto.

I hereby represent and warrant that I am purchasing the Shares for my own personal account for investment and not with a view to the sale or distribution of all or any part of the Shares.

I understand that because the Shares have not been registered under the 1933 Act, I must continue to bear the economic risk of the investment for an indefinite time and the Shares cannot be sold unless the Shares are subsequently registered under applicable federal and state securities laws or an exemption from such registration requirements is available.

I agree that I will in no event sell or distribute or otherwise dispose of all or any part of the Shares unless (1) there is an effective registration statement under the 1933 Act and applicable state securities laws covering any such transaction involving the Shares or (2) the Company receives an opinion of my legal counsel (concurred in by legal counsel for the Company) stating that such transaction is exempt from registration or the Company otherwise satisfies itself that such transaction is exempt from registration.

I consent to the placing of a legend on my certificate for the Shares stating that the Shares have not been registered and setting forth the restrictions on transfer contemplated hereby and to the placing of a stop transfer order on the books of the Company and with any transfer agents against the Shares until the Shares may be legally resold or distributed without restriction.

I understand that at the present time Rule 144 of the Securities and Exchange Commission (the "SEC") may not be relied on for the resale or distribution of the Shares by me. I understand that the Company has no obligation to me to register the sale of the Shares with the SEC and has not represented to me that it will register the sale of the Shares.

I understand the terms and restrictions on the right to dispose of the Shares set forth in the 2021 Employee, Director and Consultant Equity Incentive Plan and the Stock Option Agreement, both of which I have carefully reviewed. I consent to the placing of a legend on my certificate for the Shares referring to such restriction and the placing of stop transfer orders until the Shares may be transferred in accordance with the terms of such restrictions.

I have considered the Federal, state and local income tax implications of the exercise of my Option and the purchase and subsequent sale of the Shares.

I am paying the option exercise price for the Shares as follows:

_____

Please issue the Shares (check one):

☐ to me; or

☐ to me and _____, as joint tenants with right of survivorship

and mail the certificate to me at the following address:

_____

_____

_____

My mailing address for shareholder communications, if different from the address listed above is:

Very truly yours,

Participant (signature)

Print Name

Date

Social Security Number

Exhibit A

Exhibit B

NOTICE OF EXERCISE OF STOCK OPTION

[Form for Shares Registered in the United States]

To: **ArriVent Biopharma, Inc.**

IMPORTANT NOTICE: This form of Notice of Exercise may only be used at such time as the Company has filed a Registration Statement with the Securities and Exchange Commission under which the issuance of the Shares for which this exercise is being made is registered and such Registration Statement remains effective.

Ladies and Gentlemen:

I hereby exercise my Stock Option to purchase _____ shares (the "Shares") of the common stock, $0.0001 par value, of ArriVent Biopharma, Inc. (the "Company"), at the exercise price of $_____ per share, pursuant to and subject to the terms of that Stock Option Grant Notice dated _____, 202_.

I understand the nature of the investment I am making and the financial risks thereof. I am aware that it is my responsibility to have consulted with competent tax and legal advisors about the relevant national, state and local income tax and securities laws affecting the exercise of the Option and the purchase and subsequent sale of the Shares.

I am paying the option exercise price for the Shares as follows:

_____

Please issue the Shares (check one):

☐ to me; or

☐ to me and _____, as joint tenants with right of survivorship,

at the following address:

_____

My mailing address for shareholder communications, if different from the address listed above, is:

Very truly yours,

Participant (signature)

Print Name

Date

Social Security Number

Exhibit 10.4

ARRIVENT BIOPHARMA, INC.
EXECUTIVE SEVERANCE PLAN

1. Establishment; Purpose. ArriVent, Inc. (the "Company") hereby establishes as of [●], 2023 an unfunded severance benefit plan (this "Plan") for its Eligible Employees in order to establish the conditions under which the Eligible Employees will receive the severance payments and benefits described herein if their employment with the Company (or its successor in a Change in Control (as defined below)) terminates under the circumstances specified herein. The severance payments and benefits paid under this Plan are intended to assist Eligible Employees in making a transition to new employment and are not intended to be a reward for prior service with the Company.

2. Definitions. For purposes of this Plan:

(a) "Base Salary" means, for any Participant, such Participant's base salary as in effect immediately before a Participant's termination of employment (or immediately prior to the effective date of a Change in Control, if greater) and exclusive of any bonuses, "adders," any other form of premium pay, or other forms of compensation.

(b) "Board" means the Board of Directors of the Company.

(c) "Cause" means a Participant's: (i) act of gross negligence or insubordination or a material breach of the Company's policies and procedures (other than such policies set forth in (ii) below), which act or breach is not cured within fifteen (15) days after a written demand for cure is received by Participant from the Company which specifically identifies the act or breach on which the Company predicates the Participant's termination of employment for Cause; (ii) material breach of the Company's code of conduct, equal opportunity and anti-harassment policies, or compliance policies (which may include, but not be limited to, a code of business conduct, an anti-bribery policy, a competition policy, and a policy on healthcare business ethics); (iii) commission, indictment, conviction, or entry of a plea of guilty or nolo contendere to, a felony or any other crime involving fraud, dishonesty, theft, breach of trust or moral turpitude; (iv) engagement in misconduct which results in, or could reasonably be expected to result in, material injury to the Company's financial condition, reputation, or ability to do business; (v) material breach of a written agreement with the Company, including any confidentiality, invention assignment or other employee restrictions agreement; (vi) violation of state or federal securities laws or regulations; or (vii) willful failure to cooperate with a bona fide internal investigation or an investigation by regulatory or law enforcement authorities, after being instructed by the Company to cooperate, willful destruction or failure to preserve documents or other materials relevant to such investigation, or willful inducement of others to fail to cooperate or to produce documents or other materials in connection with such investigation.

(d) "Change in Control" means a transaction or a series of related transactions in which: (i) all or substantially all of the assets of the Company are transferred to any "person" or "group" (as such terms are defined in Section 13(d)(3) and 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")); (ii) any person or group, other than a person or group who prior to such acquisition is a "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of any of the Company's equity, becomes the "beneficial owner", directly or indirectly, of the Company's outstanding equity representing more than 50% of the total voting power of the Company's then-outstanding equity; (iii) the Company undergoes a merger, reorganization or other consolidation in which the holders of the outstanding equity of the Company immediately prior to such merger, reorganization or consolidation directly or indirectly own less than 50% of the surviving entity's voting power immediately after the transaction; or (iv) if within any rolling twelve (12) month period, the persons who were directors of the Company (or its successor) at the beginning of such twelve (12) month period (the "Incumbent Directors") cease to constitute at least a majority of such Board of Directors; provided that any director who was not a director at the beginning of such twelve (12) month period will be deemed to be an Incumbent Director if that director was elected to the board of directors by, or on the recommendation of or with the approval of, a majority of the directors who then qualified as Incumbent Directors. Any of (i) through (iv) above may constitute a Change in Control, provided that the Change in Control meets all of the requirements of a "change in the ownership of a corporation" within the meaning of Treasury Regulation §1.409A-3(i)(5)(v), a "change in the effective ownership of a corporation" within the meaning of Treasury Regulation §1.409A-3(i)(5)(vi), or "a change in the ownership of a substantial portion of the corporation's assets" within in the meaning of Treasury Regulation §1.409A-3(i)(5)(vii).

(e) "Change in Control Period" means: (i) the twenty (24) month period beginning on the date of a Change in Control; (ii) any such time prior to a Change in Control where the successor or acquiring entity in the Change in Control requests for the termination of Participant's employment without Cause; or (iii) any such time prior to a Change in Control where the Company terminates Participant's employment without Cause in connection with or in anticipation of a Change in Control.

(f) "COBRA" means the Consolidated Omnibus Budget Reconciliation Act.

(g) "Code" means the Internal Revenue Code of 1986, as amended.

(h) "Eligible Employee" means the Company's Chief Executive Officer, Chief Operating Officer, President, Research and Development, and such additional C-level executives made eligible to participate in the Plan by resolution of the Board or the Compensation Committee of the Board (and if the Board makes additional C-level executive eligible, the Company will update Exhibit A).

(i) "Good Reason" means the occurrence of any of the following without Participant's prior consent: (i) a material decrease in Participant's Base Salary or bonus opportunity; (ii) a material diminution in Participant's title, reporting relationship, duties or responsibilities; (iii) a material diminution in the aggregate employee benefits and material perquisites provided to Participant; (iv) a relocation of Participant's primary office by more than thirty-five (35) miles from Participant's then-current location (unless the new location is closer to the Participant's primary residence); and (v) the failure by any successor to the Company or any acquiring corporation to explicitly assume this Plan and the Company's obligations hereunder and maintain this Plan in effect for a period of at least twenty-four (24) months. Notwithstanding the foregoing, "Good Reason" will not be deemed to have occurred unless (x) Participant provides the Company with written notice that Participant intends to terminate employment for one of the grounds set forth above within ninety (90) days of such ground(s) arising, (y) if such ground is capable of being cured, the Company has failed to cure such ground within a period of thirty (30) days from the date of such written notice, and (z) Participant terminates employment within six (6) months from the date that Good Reason first occurs.

(j) "Participant" means the Eligible Employees employed by the Company from time to time.

3. Severance Not in Connection with a Change in Control. If the Company terminates a Participant's employment without Cause at any time other than during a Change in Control Period, subject to the provisions of Section 5, Participant will be eligible to receive the following payments and benefits (collectively, the "Severance Package"):

(a) Participant will be entitled to receive an amount equal to the product of: (i) the Normal Multiplier, as determined under Exhibit A based on Participant's tile or role with the Company; and (ii) the sum of Participant's then-current Base Salary and then-current target annual bonus opportunity (the "Normal Severance"). The Company will pay the Normal Severance in the form of salary continuation in accordance with the Company's regular payroll schedule over the Severance Period, commencing on such date determined in accordance with Section 5. The "Severance Period" will equal the period of months equal to the product of (A) Participant's Normal Multiplier and (B) 12.

(b) In addition, the Participant will be entitled to receive a Pro-Rated Bonus for the year in which the Participant's employment terminates. The "Pro-Rated Bonus" will equal the product of the target annual bonus for the year in which Participant's employment terminates and a fraction, the numerator of which is the number of days Participant remained employed in the calendar year and the denominator of which is 365. The Pro-Rated Bonus will be paid at the time the Company normally would pay annual bonuses for the year in which the termination of employment occurred.

(c) Participant and the Participant's eligible dependents will be entitled to continue participating in the Company's medical, dental and vision benefits for the Severance Period (the "Severance Benefits"), as follows: (i) such continued benefits will be subject to Participant's timely election of continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"); (ii) the Company will pay on the Participant's behalf or reimburse the Participant the full monthly cost of the Severance Benefits; (iii) Participant's right to receive further Severance Benefits will terminate if and when Participant secures alternative health benefits from a new employer, of which Participant will promptly notify the Company, or if and when Participant otherwise becomes ineligible for further coverage under COBRA; and (iv) the Company will be required to provide the Severance Benefits only to the extent that the Company continues offering an employee health benefits plan and to extent that the Company is not required to provide and pay for such post-termination coverage to other employees to avoid a violation of applicable nondiscrimination requirements.

(d) The Company will provide Participant with professional outplacement services; provided, however, that the cost of such outplacement services will not exceed $5,000.00.

(e) The payments and benefits described in this Section 3 will be in lieu of any other benefits or payments under any severance or similar plan, policy or arrangement of the Company.

4. Severance in Connection with a Change in Control. If during the Change in Control Period, the Company terminates Participant's employment without Cause or Participant resigns Participant's employment with Good Reason, subject to the provisions of Section 5, Participant will be eligible to receive the following payments and benefits (collectively, the "CIC Severance Package"):

(a) Participant will be entitled to receive an amount equal to the product of: (A) the CIC Multiplier, as determined under Exhibit A based on Participant's title or role with the Company; and (B) the sum of Participant's then-current Base Salary and then-current target annual bonus opportunity (the "CIC Severance"). The Company will pay the CIC Severance in a single lump sum, on such date determined in accordance with Section 5.

(b) In addition, the Participant will be entitled to receive an annual bonus equal to the Participant's then-current target annual bonus opportunity for the year in which the Participant's employment terminates. The target bonus will be paid at the time the Company pays the CIC Severance.

(c) Participant and the Participant's eligible dependents will be entitled to continue participating in the Company's medical, dental and vision benefits for the CIC Severance Period (the "CIC Severance Benefits"), as follows: (i) such continued benefits will be subject to Participant's timely election of continuation coverage under COBRA; (ii) the Company will pay on the Participant's behalf or reimburse the Participant the full monthly cost of the Severance Benefits; (iii) Participant's right to receive further CIC Severance Benefits will terminate if and when Participant secures alternative health benefits from a new employer, of which Participant will promptly notify the Company, or if and when Participant otherwise becomes ineligible for further coverage under COBRA; and (iv) the Company will be required to provide the CIC Severance Benefits only to the extent that the Company continues offering an employee health benefits plan and to extent that the Company is not required to provide and pay for such post-termination coverage to other employees to avoid a violation of applicable nondiscrimination requirements. The "CIC Severance Period" will equal 18 months.

(d) Any outstanding unvested equity awards held by Participant under the Company's then-current outstanding equity incentive plan(s) will become fully vested on the date the termination of Participant's employment becomes effective and the period in which to exercise any outstanding stock options will be extended to the first anniversary of the date the termination of the Participant's employment became effective.

(e) The Company will provide Participant with professional outplacement services; provided, however, that the cost of such outplacement services will not exceed $15,000.00.

(f) The payments and benefits described in this Section 5 will be in lieu of any other benefits or payments under any severance or similar plan, policy or arrangement of the Company, and will be in lieu of any benefits set forth in Section 4 of this Agreement.

5. Release. A Participant's rights to the Severance Package or the CIC Severance Package, as applicable, is conditioned upon Participant executing and not revoking a valid separation and general release agreement in a form provided by the Company (the "Release"), and provided such release becomes effective and irrevocable within sixty (60) days following termination or such shorter time period set forth therein, releasing the Company, its subsidiaries, other affiliates and shareholders from any and all liability. Any payments or benefits due for the period after termination and before the Release becomes effective will be paid with the first payment after the Release becomes effective. Notwithstanding any other provision herein, if the period during which Participant has discretion to execute or revoke the Release straddles two calendar years, the Company will make payments conditioned on the Release no earlier than January 1st of the second calendar year, regardless of which year the Release becomes effective.

6. Accrued Obligations. Notwithstanding anything to the contrary contained herein, a Participant will be entitled to all Accrued Obligations as of his or her termination of employment, regardless of whether he or she is eligible for severance payments or benefits under this Plan. "Accrued Obligations" means, for any Participant: (i) the portion of such Participant's Base Salary that has accrued prior to any termination of such Participant's employment with the Company and has not yet been paid; (ii) the portion of such Participant's prior-year annual bonus that has been earned prior to any termination of such Participant's employment with the Company and has not yet been paid; (iii) the amount of any expenses properly incurred by such Participant on behalf of the Company in accordance with Company policy prior to any such termination and not yet reimbursed; and (iv) the amount of such Participant's vacation time that has accrued prior to any such termination that has not yet been used. A Participant's entitlement to any other compensation or benefit under any plan of Company will be governed by and determined in accordance with the terms of such plans, except as otherwise specified in this Plan.

7. Non-Duplication of Benefits. Nothing in this Plan will entitle any Participant to receive duplicate benefits in connection with any voluntary or involuntary termination of employment. A Participant's right to receive any payments under this Plan will be expressly conditioned upon such Participant not receiving severance payments or benefits under any other agreement, program or arrangement.

8. Death. If a Participant dies after the date Participant commences receiving benefits and payments under the Severance Package or the CIC Severance Package, as applicable, but before all such payments or benefits have been paid or provided, payments will be made to any beneficiary designated by Participant prior to or in connection with such Participant's termination or, if no such beneficiary has been designated, to Participant's estate.

9. Withholding. The Company may withhold from any payment or benefit under this Plan: (a) any federal, state, or local income or payroll taxes required by law to be withheld with respect to such payment; (b) such sum as the Company may reasonably estimate is necessary to cover any taxes for which the Company may be liable and which may be assessed with regard to such payment; and (c) such other amounts as appropriately may be withheld under the Company's payroll policies and procedures from time to time in effect.

10. Section 409A. It is expected that the payments and benefits provided under this Plan will be exempt from the application of Section 409A of the Code, and the guidance issued thereunder ("Section 409A"). This Plan is to be interpreted consistent with this intent to the maximum extent permitted and generally, with the provisions of Section 409A. A termination of employment will not be deemed to have occurred for purposes of any provision of this Plan providing for the payment of any amounts or benefits upon or following a termination of employment (which amounts or benefits constitute nonqualified deferred compensation within the meaning of Section 409A) unless such termination is also a "separation from service" within the meaning of Section 409A and, for purposes of any such provision of this Plan, references to a "termination," "termination of employment" or like terms means "separation from service". Neither Participant nor the Company will have the right to accelerate or defer the delivery of any payment or benefit except to the extent specifically permitted or required by Section 409A. Notwithstanding the foregoing, to the extent the severance payments or benefits under this Plan are subject to Section 409A, the following rules will apply with respect to distribution of the payments and benefits, if any, to be provided to Participants under this Plan:

(a) Each installment of the payments and benefits provided under this Plan will be treated as a separate "payment" for purposes of Section 409A. Whenever a payment under this Plan specifies a payment period with reference to a number of days (e.g., "payment will be made within 10 days following the date of termination"), the actual date of payment within the specified period will be in the Company's sole discretion. Notwithstanding any other provision of this Plan to the contrary, in no event will any payment under this Plan that constitutes "non-qualified deferred compensation" for purposes of Section 409A be subject to transfer, offset, counterclaim or recoupment by any other amount unless otherwise permitted by Section 409A.

(b) Notwithstanding any other payment provision herein to the contrary, if the Company or appropriately-related affiliates is publicly-traded and a Participant is deemed on the date of termination to be a "specified employee" within the meaning of that term under Code Section 409A(a)(2)(B) with respect to such entity, then each of the following rules apply:

(i) With regard to any payment that is considered "non-qualified deferred compensation" under Section 409A payable on account of a "separation from service," such payment will be made on the date which is the earlier of (A) the day following the expiration of the six month period measured from the date of such "separation from service" of Participant, and (B) the date of Participant's death (the "Delay Period") to the extent required under Section 409A. Upon the expiration of the Delay Period, all payments delayed pursuant to this provision (whether otherwise payable in a single sum or in installments in the absence of such delay) will be paid to or for Participant in a lump sum, and all remaining payments due under this Plan will be paid or provided for in accordance with the normal payment dates specified herein; and

(ii) To the extent that any benefits to be provided during the Delay Period are considered "non-qualified deferred compensation" under Section 409A payable on account of a "separation from service," and such benefits are not otherwise exempt from Section 409A, Participant will pay the cost of such benefits during the Delay Period, and the Company will reimburse Participant, to the extent that such costs would otherwise have been paid by the Company or to the extent that such benefits would otherwise have been provided by the Company at no cost to Participant, the Company's share of the cost of such benefits upon expiration of the Delay Period. Any remaining benefits will be reimbursed or provided by the Company in accordance with the procedures specified in this Plan.

(c) The Company makes no representations or warranties and will have no liability to any Participant or any other person, other than with respect to payments made by the Company in violation of the provisions of this Plan, if any provisions of or payments under this Plan are determined to constitute deferred compensation subject to Section 409A of the Code but not to satisfy the conditions of that section.

11. Modified 280G Cutback.

(a) To the extent that any payment, benefit or distribution of any type to or for a Participant's benefit by the Company or any of its affiliates, whether paid or payable, provided or to be provided, or distributed or distributable pursuant to the terms of this Plan or otherwise (including, without limitation, any accelerated vesting of stock options or other equity-based awards) (collectively, the "Total Payments") would be subject to the excise tax imposed under Section 4999 of the Code, then the Total Payments will be reduced (but not below zero) so that the maximum amount of the Total Payments (after reduction) will be one dollar ($1.00) less than the amount which would cause the Total Payments to be subject to the excise tax imposed by Section 4999 of the Code, but only if the Total Payments so reduced result in Participant receiving a net after tax amount that exceeds the net after tax amount Participant would receive if the Total Payments were not reduced and were instead subject to the excise tax imposed on excess parachute payments by Section 4999 of the Code. If a reduction in the Total Payments must be made, reduction will occur in the following order: first, from cash payments which are included in full as parachute payments; second, from equity awards which are included in full as parachute payments; third, from cash payments which are partially included as parachute payments; fourth, from equity awards that are partially included as parachute payments, in each instance provided that Section 409A is complied with and the payments to be made later in time are to be reduced before payments to be made sooner in time, fifth, from reduction of employee benefits, which will occur in reverse chronological order such that the benefit owed on the latest date following the occurrence of the event triggering such excise tax will be the first benefit to be reduced. If two or more equity awards are granted on the same date, each award will be reduced on a pro-rata basis. In no event will a Participant have any discretion with respect to the ordering of payment reductions. The preceding provisions of this Section will take precedence over the provisions of any other plan, arrangement or agreement governing Participant's rights and entitlements to any benefits or compensation.

(b) Unless the Company and an effected Participant otherwise agree in writing, any determination required under this Section will be made in writing by a nationally recognized certified professional services firm selected by the Company, the Company's legal counsel or such other person or entity to which the parties mutually agree (the "Firm"), whose determination will be conclusive and binding upon Participant and the Company for all purposes. For purposes of making the calculations required by this Section, the Firm may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and Participant will furnish to the Firm such information and documents as the Firm may reasonably request in order to make a determination under this Section 11. The Company will bear all costs the Firm may reasonably incur in connection with any calculations contemplated by this Section 11.

(c) If the Total Payments to a Participant are reduced in accordance with Section 14(a), as a result of the uncertainty in the application of Section 4999 of the Code at the time of the initial reduction under Section 14(a), it is possible that Total Payments to a Participant which will not have been made by the Company should have been made ("Underpayment") or that Total Payments to a Participant which were made should not have been made ("Overpayment"). If an Underpayment has occurred, the amount of any such Underpayment will be promptly paid by the Company to or for the benefit of such Participant. In the event of an Overpayment, then Participant will promptly repay to the Company the amount of any such Overpayment together with interest on such amount (at the same rate as is applied to determine the present value of payments under Section 280G of the Code or any successor thereto), from the date the reimbursable payment was received by such Participant to the date the same is repaid to the Company.

12. Plan Not an Employment Contract. This Plan is not a contract between the Company and any Eligible Employee, nor is it a condition of employment of any employee. Nothing contained in this Plan gives, or is intended to give, any Eligible Employee the right to be retained in the service of the Company, or to interfere with the right of the Company to discharge or terminate the employment of any Eligible Employee at any time and for any reason. No Eligible Employee has the right or claim to benefits beyond those expressly provided in this Plan, if any. All rights and claims are limited as set forth in this Plan.

13. Severability. In case any one or more of the provisions of this Plan (or part thereof) will be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability will not affect the other provisions hereof, and this Plan is to be construed as if such invalid, illegal or unenforceable provisions (or part thereof) never had been contained herein.

14. Non Assignability. No right or interest of any Participant in this Plan will be assignable or transferable in whole or in part either directly or by operation of law or otherwise, including, but not limited to, execution, levy, garnishment, attachment, pledge or bankruptcy.

15. Integration With Other Pay or Benefits Requirements. The severance payments and benefits provided for in this Plan are the maximum benefits that the Company will pay to Participants on a termination of employment, except to the extent otherwise required by applicable law. To the extent that any federal, state or local law, including, without limitation, so called "plant closing" laws, requires the Company to give advance notice or make a payment of any kind to an Eligible Employee because of that Eligible Employee's involuntary termination due to a layoff, reduction in force, plant or facility closing, sale of business, or similar event, the benefits provided under this Plan or the other arrangement will either be reduced or eliminated to avoid any duplication of payment. The Company intends for the benefits provided under this Plan to partially or fully satisfy any and all statutory obligations that may arise out of an Eligible Employee's involuntary termination for the foregoing reasons and the Company will so construe and implement the terms of this Plan.

16. **Amendment or Termination.** The Board may amend, modify, or terminate this Plan at any time in its sole discretion; provided, however, that: (a) any such amendment, modification or termination made prior to a Change in Control that adversely affects the rights of any Participant must be approved by the Company's Board of Directors; (b) no such amendment, modification or termination may adversely affect the rights of a Participant then receiving payments or benefits under this Plan without the consent of such person; and (c) no such amendment, modification or termination made after a Change in Control will be effective until after the later to occur of the second (2^{nd}) anniversary of the Change in Control or the final payment of benefits under this Plan to any Participant. The Board intends to review this Plan at least annually.

17. **Source of Benefit**. The Company will pay benefits under the Plan from its general assets to the extent available. The benefits is not funded through a trust fund or insurance contracts. No Eligible Employee has any right to, or interest in, any assets of the Company upon termination of employment or otherwise.

18. **Governing Law.** This Plan and the rights of all persons under this Plan is to be construed in accordance with the laws of the State of Delaware (without regard to conflict of law provisions).

EXHIBIT A
MULTIPLIERS

Title/Role of Participant	Normal Multiplier	CIC Multiplier
Chief Executive Officer	1.5	2
Chief Operating Officer	1.25	1.5
President, Research and Development and Chief Medical Officer	1.25	1.5

Exhibit 10.5

ARRIVENT BIOPHARMA, INC.

NON-EMPLOYEE DIRECTOR COMPENSATION POLICY

(_____, 2023)

The Board of Directors of ArriVent BioPharma, Inc. (the "Company") has approved the following Non-Employee Director Compensation Policy (this "Policy"), which establishes compensation to be paid to non-employee directors of the Company, effective upon the completion of the Company's initial public offering ("Effective Date"), to provide an inducement to obtain and retain the services of qualified persons to serve as members of the Company's Board of Directors.

Applicable Persons

This Policy shall apply to each director of the Company who is not an employee of the Company or any Affiliate, provided, however, that this Policy shall not apply to, and no compensation shall be payable to, any director that is affiliated with an institutional investor that held shares of the Company's Series A or Series B preferred stock prior to the consummation of the Company's initial public offering (each, a "Non-Employee Director"). "Affiliate" shall mean an entity which is a direct or indirect parent or subsidiary of the Company, as determined pursuant to Section 424 of the Internal Revenue Code of 1986, as amended.

Stock Option Grants

All stock option amounts set forth herein shall be subject to automatic adjustment in the event of any stock split or other recapitalization affecting the Company's common stock.

Annual Stock Option Grants to Non-Employee Directors

Annually, each Non-Employee Director who will continue as a member of the Board of Directors in the coming year shall be granted, automatically and without any action on the part of the Board of Directors, under the Company's 2023 Employee, Director and Consultant Equity Incentive Plan or a successor plan (the "Equity Plan"), a non-qualified stock option to purchase the number of shares of the Company's common stock as is equal to the Black-Scholes value of $235,000 as of the grant date (rounded down to the nearest whole share), on the first business day after the Company's annual meeting of stockholders in each year commencing in 2024 (each, an "Annual Grant").

Initial Stock Option Grant for Newly Appointed or Elected Directors

Each new Non-Employee Director after the Effective Date shall be granted, in lieu of the Annual Grant for the calendar year during which the Non-Employee Director joined the Board of Directors, automatically and without any action on the part of the Board of Directors, under the Equity Plan, a non-qualified stock option to purchase the number of shares of the Company's common stock as is equal to the Black-Scholes value of $235,000 as of the grant date (rounded down to the nearest whole share), on the first business day after the date that the Non-Employee Director is first appointed or elected to the Board of Directors (each, an "Initial Grant" and, together with the Annual Grants, the "Non-Employee Director Grants").

Terms for Non-Employee Director Grants

Unless otherwise specified by the Board of Directors or the Compensation Committee at the time of grant, each Non-Employee Director Grant shall (i) have an exercise price equal to the fair market value of the Company's common stock as determined in accordance with the Equity Plan on the date of grant; (ii) terminate on the tenth anniversary of the date of grant, and (iii) contain such other terms and conditions as set forth in the form of option agreement approved by the Board of Directors or the Compensation Committee. Unless otherwise specified by the Board of Directors or the Compensation Committee at the time of grant, each Non-Employee Director Grant shall vest, in the case of (A) an Annual Grant, at the end of the "Directors' Compensation Year," which shall be defined as the period beginning on the date of each regular annual meeting of stockholders and ending on the date of the next regular annual meeting of stockholders, subject to the Non-Employee Director's continued service on the Board of Directors through the applicable Directors' Compensation Year, and (B) an Initial Grant, on the first anniversary of the date of grant subject to the Non-Employee Director's continued service on the Board of Directors through the applicable vesting date.

Annual Fees

Each Non-Employee Director serving on the Board of Directors and the Audit Committee, the Compensation Committee, the Nominating and Corporate Governance Committee, as applicable, shall be entitled to the following annual amounts (the "Annual Fees"):

Board of Directors or Committee of Board of Directors	**Annual Retainer Amount for Member**	**Annual Retainer Amount for Chair**
Board Member	$ 45,000	--
Audit Committee	--	$ 20,000
Compensation Committee	--	$ 15,000
Nominating and Corporate Governance Committee	--	$ 10,000

Payments

Payments payable to Non-Employee Directors shall be paid quarterly in arrears promptly following the end of each fiscal quarter, provided that (i) the amount of such payment shall be prorated for any portion of such quarter that such Non-Employee Director was not serving on the Board of Directors or a committee and (ii) no fee shall be payable in respect of any period prior to the date such Non-Employee Director was elected to the Board of Directors or a committee.

Except as otherwise set forth in this Policy, all Annual Fees shall be paid for the period from January 1 through December 31 of each year. Such Annual Fees shall be paid in cash, except to the extent that an election is made pursuant to the following provision: Prior to the beginning of each calendar year, a Non-Employee Director may elect to receive all or a portion of such Non-Employee Director's base Annual Fee for service as a member of the Board of Directors (i.e., $45,000) in the form of a non-qualified stock option to purchase the number of shares of the Company's common stock (rounded down to the nearest whole share) as is equal to the Black-Scholes value of such Annual Fee (or portion thereof), which option will be granted on the first business day of the calendar year. Any election made with respect to less than all of a Non-Employee Director's base Annual Fee must be expressed in a 50% increment, i.e., a Non-Employee Director may elect to receive either 50% or 100% of the base Annual Fee in the form of an option. Such option shall vest in four quarterly installments on the last day of each calendar quarter during the calendar year subject to the continued service of the Non-Employee Director through the applicable vesting date. Such option shall (i) be issued under the Equity Plan, (ii) contain such other terms and conditions as set forth in the form of option agreement approved by the Board of Directors or the Compensation Committee, and (iii) have an exercise price equal to the fair market value of the Company's common stock on the date of grant, as determined in accordance with the Equity Plan. Each Non-Employee Director who is newly elected or appointed to the Board of Directors after the Effective Date may make an election to be paid in the form of an option within 30 days of such Non-Employee Director's election or appointment (the "Option Election") and any such option shall be granted on the last business day of the month following such Non-Employee Director's Option Election for the prorated portion of the cash for the initial calendar year and otherwise in accordance with this paragraph. If no election has been made prior to the first day of the calendar year, then the Non-Employee Director shall receive such Non-Employee Director's Annual Fees in the form in which they were paid during the prior calendar year.

Expenses

Upon presentation of documentation of such expenses reasonably satisfactory to the Company, each Non-Employee Director shall be reimbursed for such Non-Employee Director's reasonable out-of-pocket business expenses incurred in connection with attending meetings of the Board of Directors and committees thereof or in connection with other business related to the Board of Directors. Each Non-Employee Director shall abide by the Company's travel and other expense policies applicable to Company personnel.

Amendments

The Compensation Committee shall review this Policy from time to time to assess whether any amendments in the type and amount of compensation provided herein should be made in order to fulfill the objectives of this Policy and shall make recommendations to the Board of Directors for its approval of any amendments to this Policy.

Exhibit 10.6

ARRIVENT BIOPHARMA, INC.

CLAWBACK POLICY

I. Introduction

The Board of Directors (the "**Board**") of ArriVent BioPharma, Inc. (the "**Company**") believes that it is in the best interests of the Company and its shareholders to create and maintain a culture that emphasizes integrity and accountability and that reinforces the Company's pay-for-performance compensation philosophy. The Board has therefore adopted this policy which provides for the recoupment of certain executive compensation in the event of an accounting restatement resulting from material noncompliance with financial reporting requirements under the federal securities laws (the "**Policy**"). This Policy is designed to comply with Section 10D of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") and final rules and amendments adopted by the Securities and Exchange Commission (the "**SEC**") to implement the aforementioned legislation.

II. Administration

This Policy shall be administered by the Board or, if so designated by the Board, the Compensation Committee of the Board, in which case references herein to the Board shall be deemed references to the Compensation Committee. Any determinations made by the Board shall be final and binding on all affected individuals.

III. Covered Executives

This Policy applies to the Company's current and former executive officers, as determined by the Board in accordance with the requirements of Section 10D of the Exchange Act and any applicable rules or standards adopted by the SEC and any national securities exchange on which the Company's securities are listed, and such other employees who may from time to time be deemed subject to the Policy by the Board ("**Covered Executives**").

IV. Incentive-Based Compensation

For purposes of this Policy, incentive-based compensation ("**Incentive-Based Compensation**") includes any compensation that is granted, earned, or vested based wholly or in part upon the attainment of any financial reporting measures that are determined and presented in accordance with the accounting principles ("**GAAP Measures**") used in preparing the Company's financial statements and any measures derived wholly or in part from such measures, as well as non-GAAP Measures, stock price, and total shareholder return (collectively, "**Financial Reporting Measures**"); however, it does not include: (i) base salaries; (ii) discretionary cash bonuses; (iii) awards (either cash or equity) that are solely based upon subjective, strategic or operational standards or standards unrelated to Financial Reporting Measures, and (iv) equity awards that vest solely on completion of a specified employment period or without any performance condition. Incentive-Based Compensation is considered received in the fiscal period during which the applicable reporting measure is attained, even if the payment or grant of such award occurs after the end of that period. If an award is subject to both time-based and performance-based vesting conditions, the award is considered received upon satisfaction of the performance-based conditions, even if such an award continues to be subject to the time-based vesting conditions.

For the purposes of this Policy, Incentive-Based Compensation may include, among other things, any of the following:

- Annual bonuses and other short- and long-term cash incentives.
- Stock options.
- Stock appreciation rights.
- Restricted stock or restricted stock units.
- Performance shares or performance units.

For purposes of this Policy, Financial Reporting Measures may include, among other things, any of the following:

- Company stock price.
- Total shareholder return.
- Revenues.
- Net income.

- Earnings before interest, taxes, depreciation, and amortization (EBITDA).
- Funds from operations.
- Liquidity measures such as working capital or operating cash flow.
- Return measures such as return on invested capital or return on assets.
- Earnings measures such as earnings per share.

V. Recoupment; Accounting Restatement

In the event the Company is required to prepare an accounting restatement of its financial statements due to the Company's material noncompliance with any financial reporting requirement under U.S. securities laws, including any required accounting restatement to correct an error in previously issued financial statements that (i) is material to the previously issued financial statements or (ii) is not material to previously issued financial statements, but that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period, the Board will require reimbursement or forfeiture of any excess Incentive-Based Compensation received by any Covered Executive during the three completed fiscal years immediately preceding the date on which the Company is required to prepare the accounting restatement (the "**Look-Back Period**"). For the purposes of this Policy, the date on which the Company is required to prepare an accounting restatement is the earlier of (i) the date the Board concludes or reasonably should have concluded that the Company is required to prepare a restatement to correct a material error, and (ii) the date a court, regulator, or other legally authorized body directs the Company to restate its previously issued financial statements to correct a material error. The Company's obligation to recover erroneously awarded compensation is not dependent on if or when the restated financial statements are filed.

Recovery of the Incentive-Based Compensation is only required when the excess award is received by a Covered Executive (i) after the beginning of their service as a Covered Executive, (ii) who served as an executive officer at any time during the performance period for that Incentive-Based Compensation, (iii) while the Company has a class of securities listed on a national securities exchange or a national securities association, and (iv) during the Look-Back Period immediately preceding the date on which the Company is required to prepare an accounting restatement.

VI. Excess Incentive Compensation: Amount Subject to Recovery

The amount of Incentive-Based Compensation subject to recovery is the amount the Covered Executive received in excess of the amount of Incentive-Based Compensation that would have been paid to the Covered Executive had it been based on the restated financial statements, as determined by the Board. The amount subject to recovery will be calculated on a pre-tax basis.

For Incentive-Based Compensation received as cash awards, the erroneously awarded compensation is the difference between the amount of the cash award that was received (whether payable in a lump sum or over time) and the amount that should have been received applying the restated Financial Reporting Measure. For cash awards paid from bonus pools, the erroneously awarded Incentive-Based Compensation is the pro rata portion of any deficiency that results from the aggregate bonus pool that is reduced based on applying the restated Financial Reporting Measure.

For Incentive-Based Compensation received as equity awards that are still held at the time of recovery, the amount subject to recovery is the number of shares or other equity awards received or vested in excess of the number that should have been received or vested applying the restated Financial Reporting Measure. If the equity award has been exercised, but the underlying shares have not been sold, the erroneously awarded compensation is the number of shares underlying the award.

In instances where the Company is not able to determine the amount of erroneously awarded Incentive-Based Compensation directly from the information in the accounting restatement, the amount will be based on the Company's reasonable estimate of the effect of the accounting restatement on the applicable measure. In such instances, the Company will maintain documentation of the determination of that reasonable estimate.

VII. Method of Recoupment

The Board will determine, in its sole discretion, subject to applicable law, the method for recouping Incentive-Based Compensation hereunder, which may include, without limitation:

- requiring reimbursement of cash Incentive-Based Compensation previously paid;

- seeking recovery of any gain realized on the vesting, exercise, settlement, sale, transfer, or other disposition of any equity-based awards;
- offsetting the recouped amount from any compensation otherwise owed by the Company to the Covered Executive;
- cancelling outstanding vested or unvested equity awards; and/or
- taking any other remedial and recovery action permitted by law, as determined by the Board.

VIII. No Indemnification; Successors

The Company shall not indemnify any Covered Executives against the loss of any incorrectly awarded Incentive-Based Compensation. This Policy shall be binding and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other legal representatives.

IX. Exception to Enforcement

The Board shall recover any excess Incentive-Based Compensation in accordance with this Policy unless such recovery would be impracticable, as determined by the Board in accordance with Rule 10D-1 of the Exchange Act and any applicable rules or standards adopted by the SEC and the listing standards of any national securities exchange on which the Company's securities are listed.

X. Interpretation

The Board is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Policy. It is intended that this Policy be interpreted in a manner that is consistent with the requirements of Section 10D of the Exchange Act and any applicable rules or standards adopted by the SEC and any national securities exchange on which the Company's securities are listed.

XI. Effective Date

This Policy shall be effective as of the date it is adopted by the Board (the "**Effective Date**") and shall apply to Incentive-Based Compensation that is received by a Covered Executive on or after that date, as determined by the Board in accordance with applicable rules or standards adopted by the SEC and the listing standards of any national securities exchange on which the Company's securities are listed.

XII. Amendment; Termination

The Board may amend this Policy from time to time in its discretion and shall amend this Policy as it deems necessary to comply with any rules or standards adopted by the SEC and the listing standards of any national securities exchange on which the Company's securities are listed. The Board may terminate this Policy at any time.

XIII. Other Recoupment Rights

Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company pursuant to the terms of any similar policy in any employment agreement, equity award agreement, or similar agreement and any other legal remedies available to the Company.

Exhibit 10.7

May 5, 2021

Bing Yao

Dear Bing

I am pleased to confirm our offer of employment to you with ArriVent Biopharma, Inc. ("the Company"). This offer of employment is conditioned on, and will not become effective unless and until, the Company closes a financing round with third party investors of at least $90 million (the "Employment Conditions").

If the Employment Conditions are met and you accept this offer, you will serve in the position of Chief Executive Officer and Founder. You are tentatively scheduled for a start date of June 1, 2021; with exact date to be determined based on above contingency.

Based upon your part-time schedule, you will receive a base salary of $20,833 on a semi-monthly basis, which annualized is $500,000. All base salary payments, as well as other payments and benefits, will be less applicable withholdings.

In addition, you will be eligible to participate in the Company's Incentive Plan, as in effect from time to time. Your annual incentive target bonus is 45%. The Company will, in its sole discretion, determine the amount of the bonus payable, and any bonus awarded will be payable by March 15th of the year following the applicable bonus year, contingent on your continued employment through the end of the applicable bonus year. Your actual incentive award will be based on your individual performance and the overall performance of the Company.

Prior to the satisfaction of the Employment Conditions, you will be eligible to receive a grant of Founder's shares representing 10% of the Company's outstanding equity securities. As a condition to this grant, you will subscribe for the Founder's shares for a nominal amount and enter into a Founder Share Restriction Agreement.

In addition, following satisfaction of the Employment Conditions, the Company will sponsor an Equity Incentive Plan (the "Equity Plan"), under which the Company can grant compensation in the form of equity awards. Following the satisfaction of the Employment Conditions, subject to the approval of the Board and your entering into a Stock Option Award Agreement, you will be eligible to receive an option award (the "Option") to purchase a number of shares of the Company's Common Stock at an exercise price equal to the fair market value of the Company's common stock on the date of grant. Any actual grants will be determined at a future time. To the extent permissible by law, the Option will be awarded in the form of an Incentive Stock Option. The terms, conditions, and limitations of awards under the Equity Plan, and your rights and obligations with respect to Option, will be governed by the applicable Award Agreement and the Equity Plan. Please note that as the Company reviews its compensation plans and policies from time to time for competitiveness and other factors, it may make changes to the Equity Plan in the future.

As a Company employee, you also will be eligible to participate in certain employee benefit programs as in effect from time to time and subject to the terms of such benefit programs, an overview of which will be available shortly. Some benefit plans will require you to make elections and choose levels of coverage to meet your personal needs.

This offer letter is not intended to be, and should not be construed as, a contract of employment for any specific period of time. Employment is at-will, which means that either you or the Company may terminate your employment at any time. The Company may also change the terms and conditions of employment, including the provisions of compensation and benefits programs, at any time.

For purposes of federal immigration law, you will be required to provide to the Company documentary evidence of your identity and eligibility for employment in the United States. Such documentation must be provided to us within three (3) business days of your date of hire, or our employment relationship with you may be terminated.

We also ask that, if you have not already done so, you disclose to the Company any and all agreements relating to your prior employment that may affect your eligibility to be employed by the Company or limit the manner in which you may be employed. It is the Company's understanding that any such agreements will not prevent you from performing the duties of your position and you represent that such is the case. By signing below, you agree to honor your contractual and/or common-law obligations not to disclose any proprietary or trade secret information (such as patents, formulas, marketing plans, or confidential client information) you acquired while employed by your current or former employer. Furthermore, to the extent you have post-employment contractual obligations to another employer, by signing this letter below you certify to the Company that you will be able to fully perform the duties and responsibilities of your position with the Company without violating any binding post-employment obligations to any former employer. Moreover, you agree that, during the term of your employment with the Company, you will not engage in any other employment, occupation, consulting or other business activity directly related to the business in which the Company is now involved or becomes involved during the term of your employment, nor will you engage in any other activities that conflict with your obligations to the Company. Similarly, you agree not to bring any third party confidential information to the Company, including that of your former employer, and that in performing your duties for the Company you will not in any way utilize any such information.

As a Company employee, you will be expected to abide by the Company's rules and standards. This offer of employment is conditioned on your signing on or before your first date of employment the Company's Restrictive Covenant Agreement, a copy will be provided to you prior to your start date.

The Company may conduct background investigations and/or reference checks on all of its potential employees. Your job offer, therefore, is contingent upon clearance of such a background investigation and/or background check, if any.

We look forward to you joining the Company. This letter sets forth the terms of your employment with the Company and supersede any prior representations or agreements including, but not limited to, any representations made during your recruitment, interviews or pre-employment negotiations, whether written or oral. This letter, including, but not limited to, its at-will employment provision, may not be modified or amended except by a written agreement signed by the CAO of the Company and you.

Please indicate your acceptance of our offer by signing a copy of the offer letter t and emailing scanned copy back to me. If you have any questions, please call me at .

Best regards,

Robin LaChapelle
Chief Administrative Officer

I accept this offer as described above.

/s/ Zhengbin (Bing) Yao 5/5/21
(Signature) Date
cc: manager

Exhibit 10.8

May 1, 2021

Stuart Lutzker

Dear Stuart,

I am pleased to confirm our offer of employment to you with ArriVent Biopharma, Inc. ("the Company"). This offer of employment is conditioned on, and will not become effective unless and until, the Company closes a financing round with third party investors of at least $90 million (the "Employment Conditions").

If the Employment Conditions are met and you accept this offer, you will serve in the position of Chief Medical Officer and Co-Founder, reporting to Bing Yao. You are tentatively scheduled for a start date of June 1, 2021; with exact date to be determined based on above contingency.

You will receive a base salary of $17,500 on a semi-monthly basis, which annualized is $420,000. All base salary payments, as well as other payments and benefits, will be less applicable withholdings.

In addition, you will be eligible to participate in the Company's Incentive Plan, as in effect from time to time. Your annual incentive target bonus is 30%. The Company will, in its sole discretion, determine the amount of the bonus payable, and any bonus awarded will be payable by March 15th of the year following the applicable bonus year, contingent on your continued employment through the end of the applicable bonus year. Your actual incentive award will be based on your individual performance and the overall performance of the Company.

Prior to the satisfaction of the Employment Conditions, you will be eligible to receive a grant of Founder's shares representing 1% of the Company's outstanding equity securities. As a condition to this grant, you will subscribe for the Founder's shares for a nominal amount and enter into a Founder Share Restriction Agreement.

In addition, following satisfaction of the Employment Conditions, the Company will sponsor an Equity Incentive Plan (the "Equity Plan"), under which the Company can grant compensation in the form of equity awards. Following the satisfaction of the Employment Conditions, subject to the approval of the Board and your entering into a Stock Option Award Agreement, you will be eligible to receive an option award (the "Option") to purchase a number of shares of the Company's Common Stock equal to 1% of the Company's outstanding equity securities at an exercise price equal to the fair market value of the Company's common stock on the date of grant. To the extent permissible by law, the Option will be awarded in the form of an Incentive Stock Option. The terms, conditions, and limitations of awards under the Equity Plan, and your rights and obligations with respect to Option, will be governed by the applicable Award Agreement and the Equity Plan. Please note that as the Company reviews its compensation plans and policies from time to time for competitiveness and other factors, it may make changes to the Equity Plan in the future.

As a Company employee, you also will be eligible to participate in certain employee benefit programs as in effect from time to time and subject to the terms of such benefit programs, an overview of which will be available shortly. Some benefit plans will require you to make elections and choose levels of coverage to meet your personal needs.

This offer letter is not intended to be, and should not be construed as, a contract of employment for any specific period of time. Employment is at-will, which means that either you or the Company may terminate your employment at any time. The Company may also change the terms and conditions of employment, including the provisions of compensation and benefits programs, at any time.

For purposes of federal immigration law, you will be required to provide to the Company documentary evidence of your identity and eligibility for employment in the United States. Such documentation must be provided to us within three (3) business days of your date of hire, or our employment relationship with you may be terminated.

We also ask that, if you have not already done so, you disclose to the Company any and all agreements relating to your prior employment that may affect your eligibility to be employed by the Company or limit the manner in which you may be employed. It is the Company's understanding that any such agreements will not prevent you from performing the duties of your position and you represent that such is the case. By signing below, you agree to honor your contractual and/or common-law obligations not to disclose any proprietary or trade secret information (such as patents, formulas, marketing plans, or confidential client information) you acquired while employed by your current or former employer. Furthermore, to the extent you have post-employment contractual obligations to another employer, by signing this letter below you certify to the Company that you will be able to fully perform the duties and responsibilities of your position with the Company without violating any binding post-employment obligations to any former employer. Moreover, you agree that, during the term of your employment with the Company, you will not engage in any other employment, occupation, consulting or other business activity directly related to the business in which the Company is now involved or becomes involved during the term of your employment, nor will you engage in any other activities that conflict with your obligations to the Company. Similarly, you agree not to bring any third party confidential information to the Company, including that of your former employer, and that in performing your duties for the Company you will not in any way utilize any such information.

As a Company employee, you will be expected to abide by the Company's rules and standards. This offer of employment is conditioned on your signing on or before your first date of employment the Company's Restrictive Covenant Agreement, a copy will be provided to you prior to your start date.

The Company may conduct background investigations and/or reference checks on all of its potential employees. Your job offer, therefore, is contingent upon clearance of such a background investigation and/or background check, if any.

We look forward to you joining the Company. This letter sets forth the terms of your employment with the Company and supersede any prior representations or agreements including, but not limited to, any representations made during your recruitment, interviews or pre-employment negotiations, whether written or oral. This letter, including, but not limited to, its at-will employment provision, may not be modified or amended except by a written agreement signed by the CEO of the Company and you.

Please indicate your acceptance of our offer by signing a copy of the offer letter t and emailing scanned copy back to me. If you have any questions, please call me at

Best regards,

Robin LaChapelle
Human Resources

I accept this offer as described above.

/s/ Stuart Lutzker 5/7/21
(Signature) Date
Cc: manager

Exhibit 10.9

May 21, 2021

Robin LaChapelle

Dear Robin,

I am pleased to confirm our offer of employment to you with ArriVent Biopharma, Inc. ("the Company"). This offer of employment is conditioned on, and will not become effective unless and until, the Company closes a financing round with third party investors of at least $90 million (the "Employment Conditions").

If the Employment Conditions are met and you accept this offer, you will serve in the position of Chief Admistrative Officer and Co-Founder, reporting to Bing Yao. You are tentatively scheduled for a start date of June 1, 2021; with exact date to be determined based on above contingency.

Based upon your reduced hour schedule, you will receive a base salary of $10,937 on a semi-monthly basis, which annualized is $262,500. All base salary payments, as well as other payments and benefits, will be less applicable withholdings.

In addition, you will be eligible to participate in the Company's Incentive Plan, as in effect from time to time. Your annual incentive target bonus is 30%. The Company will, in its sole discretion, determine the amount of the bonus payable, and any bonus awarded will be payable by March 15th of the year following the applicable bonus year, contingent on your continued employment through the end of the applicable bonus year. Your actual incentive award will be based on your individual performance and the overall performance of the Company.

Prior to the satisfaction of the Employment Conditions, you will be eligible to receive a grant of Founder's shares representing 1% of the Company's outstanding equity securities. As a condition to this grant, you will subscribe for the Founder's shares for a nominal amount and enter into a Founder Share Restriction Agreement.

In addition, following satisfaction of the Employment Conditions, the Company will sponsor an Equity Incentive Plan (the "Equity Plan"), under which the Company can grant compensation in the form of equity awards. Following the satisfaction of the Employment Conditions, subject to the approval of the Board and your entering into a Stock Option Award Agreement, you will be eligible to receive an option award (the "Option") to purchase a number of shares of the Company's Common Stock at an exercise price equal to the fair market value of the Company's common stock on the date of grant. Any actual grants will be determined at a future time. To the extent permissible by law, the Option will be awarded in the form of an Incentive Stock Option. The terms, conditions, and limitations of awards under the Equity Plan, and your rights and obligations with respect to Option, will be governed by the applicable Award Agreement and the Equity Plan. Please note that as the Company reviews its compensation plans and policies from time to time for competitiveness and other factors, it may make changes to the Equity Plan in the future.

As a Company employee, you also will be eligible to participate in certain employee benefit programs as in effect from time to time and subject to the terms of such benefit programs, an overview of which will be available shortly. Some benefit plans will require you to make elections and choose levels of coverage to meet your personal needs.

This offer letter is not intended to be, and should not be construed as, a contract of employment for any specific period of time. Employment is at-will, which means that either you or the Company may terminate your employment at any time. The Company may also change the terms and conditions of employment, including the provisions of compensation and benefits programs, at any time.

For purposes of federal immigration law, you will be required to provide to the Company documentary evidence of your identity and eligibility for employment in the United States. Such documentation must be provided to us within three (3) business days of your date of hire, or our employment relationship with you may be terminated.

We also ask that, if you have not already done so, you disclose to the Company any and all agreements relating to your prior employment that may affect your eligibility to be employed by the Company or limit the manner in which you may be employed. It is the Company's understanding that any such agreements will not prevent you from performing the duties of your position and you represent that such is the case. By signing below, you agree to honor your contractual and/or common-law obligations not to disclose any proprietary or trade secret information (such as patents, formulas, marketing plans, or confidential client information) you acquired while employed by your current or former employer. Furthermore, to the extent you have post-employment contractual obligations to another employer, by signing this letter below you certify to the Company that you will be able to fully perform the duties and responsibilities of your position with the Company without violating any binding post-employment obligations to any former employer. Moreover, you agree that, during the term of your employment with the Company, you will not engage in any other employment, occupation, consulting or other business activity directly related to the business in which the Company is now involved or becomes involved during the term of your employment, nor will you engage in any other activities that conflict with your obligations to the Company. Similarly, you agree not to bring any third party confidential information to the Company, including that of your former employer, and that in performing your duties for the Company you will not in any way utilize any such information.

As a Company employee, you will be expected to abide by the Company's rules and standards. This offer of employment is conditioned on your signing on or before your first date of employment the Company's Restrictive Covenant Agreement, a copy will be provided to you prior to your start date.

The Company may conduct background investigations and/or reference checks on all of its potential employees. Your job offer, therefore, is contingent upon clearance of such a background investigation and/or background check, if any.

We look forward to you joining the Company. This letter sets forth the terms of your employment with the Company and supersede any prior representations or agreements including, but not limited to, any representations made during your recruitment, interviews or pre-employment negotiations, whether written or oral. This letter, including, but not limited to, its at-will employment provision, may not be modified or amended except by a written agreement signed by the CEO of the Company and you.

Please indicate your acceptance of our offer by signing a copy of the offer letter t and emailing scanned copy back to me. If you have any questions, please call me at .

Best regards,

Bing Yao
Chief Executive Officer

I accept this offer as described above.

/s/Robin LaChapelle 5/21/21
(Signature) Date
cc: manager

Exhibit 10.10

August 11, 2023

Jim Kastenmayer

Dear Jim,

I am pleased to confirm our offer of employment to you with ArriVent Biopharma, Inc. ("the Company"). You will serve in the position of General Counsel, reporting to Zhengbin Yao, CEO. You are tentatively scheduled for a start date of Tuesday September 5, 2023; with exact date to be determined.

You will receive a base salary of $16,666.67 on a semi-monthly basis, which annualized is $400,000. All base salary payments, as well as other payments and benefits, will be less applicable withholdings. You may be eligible to receive a salary increase after completion of the 2023 performance year. Any salary increase will be based on the Company's and your individual performance, and no salary increases are required.

In addition, you will be eligible to participate in the Company's Incentive Plan, as in effect from time to time. Your annual incentive target bonus is 40%. The Company will, in its sole discretion, determine the amount of the bonus payable, and any bonus awarded will be payable by March 15th of the year following the applicable bonus year, contingent on your continued employment through the payout date of the bonus. Your actual incentive award will be based on your individual performance and the overall performance of the Company.

Following the satisfaction of the Employment Conditions, subject to the approval of the Board and your entering into a Stock Option Award Agreement, you will be eligible to receive an option award (the "Option") to purchase 1,000,000 options of the Company's outstanding equity securities at an exercise price equal to the fair market value of the Company's common stock on the date of grant. To the extent permissible by law, the Option will be awarded in the form of an Incentive Stock Option. The terms, conditions, and limitations of awards under the Equity Plan, and your rights and obligations with respect to Option, will be governed by the applicable Award Agreement and the Equity Plan. Please note that as the Company reviews its compensation plans and policies from time to time for competitiveness and other factors, it may make changes to the Equity Plan in the future.

As a Company employee, you also will be eligible to participate in certain employee benefit programs as in effect from time to time and subject to the terms of such benefit programs. Some benefit plans will require you to make elections and choose levels of coverage to meet your personal needs.

This offer letter is not intended to be, and should not be construed as, a contract of employment for any specific period of time. Employment is at-will, which means that either you or the Company may terminate your employment at any time. The Company may also change the terms and conditions of employment, including the provisions of compensation and benefits programs, at any time.

For purposes of federal immigration law, you will be required to provide to the Company documentary evidence of your identity and eligibility for employment in the United States. Such documentation must be provided to us within three (3) business days of your date of hire, or our employment relationship with you may be terminated.

We also ask that, if you have not already done so, you disclose to the Company any and all agreements relating to your prior employment that may affect your eligibility to be employed by the Company or limit the manner in which you may be employed. It is the Company's understanding that any such agreements will not prevent you from performing the duties of your position and you represent that such is the case. By signing below, you agree to honor your contractual and/or common-law obligations not to disclose any proprietary or trade secret information (such as patents, formulas, marketing plans, or confidential client information) you acquired while employed by your current or former employer. Furthermore, to the extent you have post-employment contractual obligations to another employer, by signing this letter below you certify to the Company that you will be able to fully perform the duties and responsibilities of your position with the Company without violating any binding post-employment obligations to any former employer. Moreover, you agree that, during the term of your employment with the Company, you will not engage in any other employment, occupation, consulting or other business activity directly related to the business in which the Company is now involved or becomes involved during the term of your employment, nor will you engage in any other activities that conflict with your obligations to the Company. Similarly, you agree not to bring any third-party confidential information to the Company, including that of your former employer, and that in performing your duties for the Company you will not in any way utilize any such information.

As a Company employee, you will be expected to abide by the Company's rules and standards. This offer of employment is conditioned on your signing on or before your first date of employment the Company's Restrictive Covenant Agreement, a copy of which will be provided to you prior to your start date.

The Company may conduct background investigations and/or reference checks on all of its potential employees. Your job offer, therefore, is contingent upon clearance of such a background investigation and/or background check, if any.

We look forward to you joining the Company. This letter sets forth the terms of your employment with the Company and supersedes any prior representations or agreements including, but not limited to, any representations made during your recruitment, interviews, or pre-employment negotiations, whether written or oral. This letter, including, but not limited to, it's at-will employment provision, may not be modified or amended except by a written agreement signed by the CEO of the Company and you.

Please indicate your acceptance of our offer by signing a copy of the offer letter. If you have any questions, please call me at.

Best regards,

/s/ Robin LaChapelle
Robin LaChapelle
Chief Administrative Officer

I accept this offer as described above.

/s/ Jim Kastenmayer *8/13/2023*
Jim Kastenmayer Date

Exhibit 10.11

January 3, 2024

Winston Kung

Dear Winston,

I am pleased to confirm our offer of employment to you with ArriVent Biopharma, Inc. (“the Company”). You will initially serve in the position of Chief Financial Officer & Treasurer, reporting to Bing Yao, CEO; with review for title expansion by or before June 2024. You are tentatively scheduled for a start date of January 4, 2024; with exact date to be determined.

You will receive a base salary of $19,791.67 on a semi-monthly basis, which annualized is $475,000. All base salary payments, as well as other payments and benefits, will be less applicable withholdings. You may be eligible to receive a salary increase after completion of the 2024 perforamnce year. Any salary increase will be based on the Company’s and your individual performance, and no salary increases are required.

In addition, you will be eligible to participate in the Company’s Incentive Plan, as in effect from time to time. Your annual incentive target bonus is 40%. The Company will, in its sole discretion, determine the amount of the bonus payable, and any bonus awarded will be payable by March 15th of the year following the applicable bonus year, contingent on your continued employment through the the payout date of the bonus. Your actual incentive award will be based on your individual performance and the overall performance of the Company.

Following the satisfaction of the Employment Conditions, subject to the approval of the Board and your entering into a Stock Option Award Agreement, you will be eligible to receive an option award (the “Option”) to purchase 3,000,000 options of the Company’s outstanding equity securities at an exercise price equal to the fair market value of the Company’s common stock on the date of grant. To the extent permissible by law, the Option will be awarded in the form of an Incentive Stock Option. The terms, conditions, and limitations of awards under the Equity Plan, and your rights and obligations with respect to Option, will be governed by the applicable Award Agreement and the Equity Plan. Please note that as the Company reviews its compensation plans and policies from time to time for competitiveness and other factors, it may make changes to the Equity Plan in the future.

As a Company employee, you also will be eligible to participate in certain employee benefit programs as in effect from time to time and subject to the terms of such benefit programs. Some benefit plans will require you to make elections and choose levels of coverage to meet your personal needs.

This offer letter is not intended to be, and should not be construed as, a contract of employment for any specific period of time. Employment is at-will, which means that either you or the Company may terminate your employment at any time. The Company may also change the terms and conditions of employment, including the provisions of compensation and benefits programs, at any time.

For purposes of federal immigration law, you will be required to provide to the Company documentary evidence of your identity and eligibility for employment in the United States. Such documentation must be provided to us within three (3) business days of your date of hire, or our employment relationship with you may be terminated.

We also ask that, if you have not already done so, you disclose to the Company any and all agreements relating to your prior employment that may affect your eligibility to be employed by the Company or limit the manner in which you may be employed. It is the Company's understanding that any such agreements will not prevent you from performing the duties of your position and you represent that such is the case. By signing below, you agree to honor your contractual and/or common-law obligations not to disclose any proprietary or trade secret information (such as patents, formulas, marketing plans, or confidential client information) you acquired while employed by your current or former employer. Furthermore, to the extent you have post-employment contractual obligations to another employer, by signing this letter below you certify to the Company that you will be able to fully perform the duties and responsibilities of your position with the Company without violating any binding post-employment obligations to any former employer. Moreover, you agree that, during the term of your employment with the Company, you will not engage in any other employment, occupation, consulting or other business activity directly related to the business in which the Company is now involved or becomes involved during the term of your employment, nor will you engage in any other activities that conflict with your obligations to the Company. Similarly, you agree not to bring any third-party confidential information to the Company, including that of your former employer, and that in performing your duties for the Company you will not in any way utilize any such information.

As a Company employee, you will be expected to abide by the Company's rules and standards. This offer of employment is conditioned on your signing on or before your first date of employment the Company's Invention and Non-Disclosure Agreement, a copy will be provided to you prior to your start date.

The Company may conduct background investigations and/or reference checks on all of its potential employees. Your job offer, therefore, is contingent upon clearance of such a background investigation and/or background check, if any.

We look forward to you joining the Company. This letter sets forth the terms of your employment with the Company and supersede any prior representations or agreements including, but not limited to, any representations made during your recruitment, interviews, or pre-employment negotiations, whether written or oral. This letter,

including, but not limited to, it's at-will employment provision, may not be modified or amended except by a written agreement signed by the CEO of the Company and you.

Please indicate your acceptance of our offer by signing a copy of the offer letter. If you have any questions, please call me at [ ].

Best regards,

/s/ Robin LaChapelle

Robin LaChapelle
Chief Operating Officer

I accept this offer as described above.

/s/ Winston Kung	January 4, 2024
Winston Kung	Date

Exhibit 10.12

GLOBAL TECHNOLOGY TRANSFER AND LICENSE AGREEMENT

between

ArriVent Biopharma, Inc.

and

Shanghai Allist Pharmaceuticals Co., Ltd.

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This **GLOBAL TECHNOLOGY TRANSFER AND LICENSE AGREEMENT** (this "**Agreement**") is effective from the Effective Date by and between:

Shanghai Allist Pharmaceuticals Co., Ltd., ("**Allist**") a limited liability Company incorporated under the laws of China, having its principal place of business at No. 1118 Halei Road, Pudong New District, Shanghai, China;

and

ArriVent BioPharma, Inc. ("**ArriVent**"), a Delaware corporation, registered at 251 Little Falls Drive, City of Wilmington, Delaware 19808 (each a Party; collectively, Parties.)

RECITAL

A. **WHEREAS**, Allist owns the Allist IP in and relating to Licensed Compounds (as defined below);

B. **WHEREAS**, Allist desires to collaborate with ArriVent to grant an exclusive license to ArriVent to Exploit the Products in the Field in the Licensed Territory (as defined below), subject to the terms and conditions set forth herein;

C. **WHEREAS**, ArriVent wishes to obtain an exclusive license to Exploit the Products in the Licensed Territory; and

D. **WHEREAS**, Allist will retain its right to Exploit Products in the Retained Territory (as defined below).

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants expressed herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 Interpretation. In this Agreement, a reference to:

1.1.1 a paragraph, section, exhibit or schedule is a reference to a paragraph, section, exhibit or schedule to this Agreement;

1.1.2 any document includes a reference to that document (and, where applicable, any of its provisions) as amended, novated, supplemented or replaced from time to time;

1.1.3 a statute or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;

1.1.4 the headings contained in this Agreement are for convenience of reference only and shall not be considered in construing this Agreement.

1.1.5 the singular includes the plural and vice versa, except as it regards the definitions of Party and Parties;

1.1.6 a party, person or entity includes:

(a) an individual, firm, company, corporation, association, trust, estate, state or agency of a state, government or government department or agency, municipal or local authority and any other entity, whether or not incorporated and whether or not having a separate legal personality; and

(b) an employee, agent, successor, permitted assign, executor, administrator and other representative of such party, person or entity;

1.1.7 one gender includes the other;

1.1.8 "written" and "in writing" include any means of reproducing words, figures or symbols in a tangible and visible form;

1.1.9 a day, month or year is a reference to a calendar day, calendar month or calendar year, as the case may be;

1.1.10 individuals or persons include companies and other corporations and vice versa;

1.1.11 the words "include" or "including" shall be deemed to be followed by "without limitation" or "but not limited to."

1.2 Definitions. In this Agreement (including the Exhibits and Schedules), the capitalized terms shall have the following meanings:

"**Accounting Standards**" means (a) United States Generally Accepted Accounting Principles ("**GAAP**"); or (b) International Financial Reporting Standards ("**IFRS**"), in each case, as generally and consistently applied by the applicable Selling Party (as defined below).

"**Affiliate**" means any corporation or other entity that controls, is controlled by, or is under common control with a Party. A corporation or other entity will be regarded as in control of another corporation or entity if such corporation or entity owns or directly or indirectly controls fifty percent (50%) or more of the voting stock or other ownership interest of the corporation or other entity, or if such corporation or entity possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of the corporation or other entity or the power to elect or appoint fifty percent (50%) or more of the members of the governing body of the corporation or other entity.

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"**Agreement**" means this Global Technology Transfer and License Agreement, including its Exhibits and Schedules, which the Parties may amend or supplement from time to time.

"**Active Ingredient**" means any chemical component that determines the function of a product. An Active Ingredient can be, without limitation, antigens, enzymes, and chemical compounds, including any respective salt, hydrate, solvate or oxide anhydrides, esters, amides, metabolic precursors or prodrugs, isomers, active metabolites, complexes, conjugates, polymorph or physical forms thereof.

"**Allist Know-How**" means all Know-How (excluding any Allist Patent Rights) that is Controlled as of the Effective Date or thereafter during the Term by Allist and is reasonably necessary or reasonably useful to Exploit Product(s) in the Field, including any such Know-How made by or on behalf of Allist in the course of performing Allist's obligations or exercising Allist's rights under this Agreement and any Allist Results. For the avoidance of doubt, Allist Know-How includes, but is not limited to, any and all technical data, reports, information, procedures, techniques and other know-how or any trade secrets owned or Controlled by Allist, including any Know-How that is an Improvement and any Joint Inventions.

"**Allist Patent Rights**" means all Patent Rights that are Controlled by Allist as of the Effective Date and during the Term of the Agreement that claim a composition of matter or any composition or formulation of, claim a method of making or using, or would otherwise be infringed by Exploiting a Product in the Licensed Territory. For the avoidance of doubt, Allist Patent Rights includes any Patent Rights that cover an Improvement and any Joint Patents.

"**Allist IP**" means the Allist Patent Rights, Allist Improvements and the Allist Know-How.

"**Allist Results**" means any information, data and result which Allist generates or collects in the conduct of any Global Study in the Retained Territory.

"**Allist Trademarks**" means the trademarks owned or Controlled by Allist and listed on Schedule 1 attached hereto.

"**ArriVent Improvement**" means any improvement or enhancement to the Allist Know-How that is: (a) made or discovered by ArriVent (either solely or jointly) in the practice of the licenses granted under this Agreement during the Term; and (b) Controlled by ArriVent or its Affiliates during the Term.

"**ArriVent Results**" means any information, data and result that relates solely and exclusively to the Products, which ArriVent generates or collects in the conduct of clinical trials (including any Global Study) or preclinical activities with the Products in the Licensed Territory.

"**Business Day**" means a day other than a Saturday, Sunday, or a bank or other public holiday in New York, NY, USA.

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"**CDA**" means that certain Confidential Disclosure Agreement dated as of [***], by and between the Parties.

"**Commercially Reasonable Efforts**" means with respect to ArriVent, an obligation under this Agreement, the effort, expertise and resources normally used by ArriVent in the development and/or Commercialization of a compound or product owned or controlled by ArriVent which is of similar market potential at a similar stage in its development or product life, taking into account issues of safety and efficacy, product profile, the competitiveness of the marketplace, the proprietary position of the compound or product, the regulatory structure involved, the profitability of the applicable products, and other relevant factors.

"**Confidential Information**" means, with respect to a Party (a "**Disclosing Party**"), all data, results, and information of any type whatsoever, in any tangible or intangible form, including know-how, trade secrets, practices, techniques, methods, processes, inventions, developments, specifications, formulations, formulae, materials or compositions of matter of any type or kind (patentable or otherwise), software, algorithms, marketing reports, customer information, business or financial information, expertise, technology, test data including pharmacological, biological, chemical, biochemical, toxicological, and clinical test data, analytical and quality control data, stability data, studies and procedures, that is disclosed to the other Party (the "**Receiving Party**") under this Agreement. For clarity, (a) the existence and terms of this Agreement are the Confidential Information of both Parties; (b) all information disclosed by a Disclosing Party to the other Party under the CDA is deemed the Confidential Information of such Disclosing Party under this Agreement; (c) all information disclosed by ArriVent under the Confidentiality Agreement that relates to the transaction under this Agreement is deemed the Confidential Information of ArriVent under this Agreement; (d) all Allist IP will be deemed to be the Confidential Know-How of Allist, to which ArriVent shall have a license in accordance with this Agreement; (e) all Inventions of the owning Party as set forth in Article 7 shall be deemed the Confidential Information of such Party; (f) any scientific, technical, manufacturing or financial information and information disclosed through an audit report, Commercialization report, development report or other report, shall constitute Confidential Information of the Disclosing Party; and (g) all Confidential Information which has been disclosed by either Party to the other Party pursuant to the Existing Confidentiality Agreement shall be deemed to be such Party's Confidential Information hereunder.

"**Control**" means, with respect to any material, information, or intellectual property right, that a Party owns or has a license to such material, information, or intellectual property right and has the ability to grant to the other Party access, a license, or a sublicense (as applicable) to such material, information, or intellectual property right on the terms and conditions set forth herein without violating the terms of any agreement or other arrangement with any Third Party existing at the time such Party would be first required hereunder to grant to the other Party such access, license, or sublicense.

"**Collaboration Committee**" **or** "**CC**" is defined in Article 3.1.

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"**Commercialize**" or **"Commercialization** "means any and all activities directed to marketing, promoting, manufacturing, packaging and distributing a Licensed Product, offering for sale and selling of a Licensed Product, and exporting or importing a Licensed Product for sale. When used as a verb, "**Commercialize**" means to engage in Commercialization.

"**Development Program**" means the development activities with respect to the Licensed Product performed by ArriVent, and/or its Affiliate(s) in the Licensed Territory in accordance with the Product Development Plan as revised from time to time as provided in this Agreement.

"**Dollar**" or "**$**" means the lawful currency of the United States of America.

"**Effective Date**" means the date (1) when both Parties have duly executed this Agreement and (2) both Parties have approved the execution of this Agreement and the transaction under this Agreement according to their respective company governance, whichever occurs later. For clarity, this Agreement does not bind either Party unless and until the board of directors and the general assembly of the shareholders of Allist approve this Agreement.

"**Exploit**" **or** "**Exploitation**" means to make, have made, import, export, use, sell, or offer for sale, including to research, develop, Commercialize, register, hold, or keep (whether for disposal or otherwise), have used, transport, distribute, promote, market, or have sold or otherwise dispose of. When used as a verb, "**Exploit**" means to conduct Exploitation.

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

"**First Commercial Sale**" of any Product means the first sale for use by an end-user customer of such Product, as applicable, in a country (following receipt of all Regulatory Approvals that are required in order to sell such Product in such country); provided, that the following shall not constitute a First Commercial Sale: (a) any sale to an Affiliate or sublicensee, unless such Affiliate or sublicensee is the last person or entity in the distribution chain of the Licensed Product; or (b) any use of such Product in clinical trials or non-clinical development activities with respect to such Product by or on behalf of a Party, or disposal or transfer of such Product for a bona fide charitable purpose, compassionate use, or samples if no monetary consideration is received for such use or transfer.

"**First Indication**" is defined in Article 6.3.2

"**Force Majeure**" is defined in Article 13.4.

"**Global Development Plan**" means the global development plan for any Global Study that the Parties agree to undertake pursuant to this Agreement, which shall include a budget, to be prepared by the Parties and reviewed by the CC, as such plan may be amended from time to time in accordance with this Agreement.

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"**Global Study**" means any global clinical trial to be conducted with any Product that the Parties mutually agree to conduct. For clarity, (a) any clinical study to be performed in the Retained Territory only is not a Global Study even if the data generated from such study will be shared for use in the Licensed Territory and (b) any clinical study to be performed in the Licensed Territory only is not a Global Study even if the data generated from such study will be shared for use in the Retained Territory.

"**Allist Improvement**" means any improvement or enhancement to the Allist Know-How that is: (a) made or discovered by Allist (either solely or jointly) during the Term; and (b) Controlled by Allist or its Affiliates during the Term.

"**Initial Payment**" means the upfront payment as set out in Article 6.2.

"**Invention**" means any Know-how, process, method, composition of matter, article of manufacture, polymorph, discovery, or finding that is conceived or reduced to practice, constructively or actually, by either Party or jointly by the Parties in connection with the development of a Product under this Agreement. For clarity, the term "Invention" shall exclude any ArriVent Results and any Allist Results.

"Joint Invention(s)" is defined in Article 7.3.

"**Know-How**" means any and all formulae, processes, trade secrets, technologies, know-how, inventions, improvements, discoveries and claims (including confidential data and Confidential Information), whether patentable or unpatentable, including, without limitation, synthesis, preparation, recovery and purification processes and techniques, control methods and assays, chemical data, toxicological and pharmacological data and techniques, clinical data, medical uses, product forms and product formulations and specifications.

"**Licensed Compound**" means (a) the chemical compound of Furmonertinib, coded by [***], (b) [***] (collectively "**Furmonertinib**") and (c) any other compound that is claimed in the Allist Patent Rights, in each case regardless of its finished form, formulation or dosage.

"**License Grant**" means the license granted under Article 2.

"**Licensed Territory**" means all countries and territories, excluding the Retained Territory.

"**Major Market Countries**" means [***].

"**Materials**" shall have the meaning given to it under Article 2.4.

"**Milestone Event**" means each of the milestone events set out in Article 6.3.

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"**Milestone Payment**" means the corresponding payment made by Allist to ArriVent after achievement of a Milestone Event with a Licensed Product set out in Article 6.3

"**Net Sales**" mean, with respect to a Product, the gross amount invoiced by ArriVent (including any ArriVent Affiliate) or any sublicensee) thereof (a **"Selling Party**") to unrelated Third Parties (excluding any sublicensee) for Product sales in the Licensed Territory, less the following:

(a) customary trade, quantity and cash discounts allowed, cash and non-cash coupons, and charge-back payments and rebates granted to any Third Party (including to Regulatory Agencies, purchasers, reimbursers, customers, distributors, wholesalers, and group purchasing and managed care organizations or entities (and other similar entities and institutions)) that are not otherwise attributable to other products of the Selling Party;

(b) discounts, refunds, rebates, chargebacks, retroactive price adjustments and similar allowances, limited to reasonable adjustments and allowances which effectively reduce the net selling price;

(c) actual Product returns or allowances (accounting allowances for returns or disposal of returned Product) and any other credits or allowances, if any, on account of price adjustments, recalls, claims, damaged goods, rejections, or returns of items previously sold (including Licensed Product returned in connection with recalls or withdrawals);

(d) insurance, customs charges, freight, postage, shipping, handling, and other transportation costs incurred by a Selling Party in shipping Licensed Product to a Third Party, to the extent actually incurred and itemized; and

(e) any tax imposed on the sales of Products which is typically deducted before calculating the amount of Net Sales according to applicable Accounting Standards, including, for instance, to the extent applicable, import taxes, export taxes, excise taxes (including annual fees due under Section 9008 of the United States Patient Protection and Affordable Care Act of 2010 (Pub. L. No. 111-48) and other comparable applicable law), sales tax, value-added taxes, consumption taxes, duties, or other taxes levied on, absorbed, determined, or imposed with respect to such sales), excluding income or net profit taxes or franchise taxes of any kind.

Such amounts will be determined from the books and records of the Selling Party, maintained in accordance with the Accounting Standards, consistently applied. ArriVent further agrees in determining such amounts, it will use ArriVent's then-current standard procedures and methodology, including ArriVent's then-current standard exchange rate methodology for the translation of foreign currency sales into U.S. Dollars or, in the case of sublicensees, such similar methodology, consistently applied.

In the event the Product is sold together with one or more other product(s) at a single price (such combination is hereinafter referred to as a "**Combination Product**"), [***].

In the event that the weighted average sale price of the Product can be determined but the weighted average sale price of the other product(s) cannot be determined, [***].

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In the event that the weighted average sale price of the other product(s) can be determined but the weighted average sale price of the Product cannot be determined, Net Sales shall be calculated by multiplying the Net Sales of the Combination Product by the following formula: [***].

In the event that the weighted average sales price of both the Product and the other product(s) in the Combination Product cannot be determined, Net Sales with respect to such Combination Product shall be commercially reasonable and determined by good faith negotiation between Allist and ArriVent consistent with the ratios referenced above.

"**Notice**" is defined in Article 13.6.

"**Patent Rights**" means all patents and patent applications, including: (i) all substitutions, divisions, continuations, continuations-in-part thereof and requests for continued examination of any of the foregoing, (ii) all patents issued from any of the foregoing patent applications, (iii) all reissues, renewals, registrations, confirmations, re-examinations, extensions, and supplementary protection certificates of any of the foregoing, and (iv) all foreign equivalents of any of the foregoing.

"**PRC**" means, for the purpose of this Agreement, the People's Republic of China, excluding Hong Kong, Macau and Taiwan.

"**Primary Contact Person**" means the respective individuals designated by Allist and ArriVent, as noted in **Exhibit B**, who will be responsible for the day-to-day interactions between the Parties related to the Development Program and the management of the day-to-day operations of the Development Program. Each Party may change its Primary Contact Person upon Notice to the other Party.

"**Product**" **or** "**Licensed Product**" means any product containing a Licensed Compound as the sole Active Ingredient or in combination with one or more other Active Ingredients in all forms, presentations, and formulations (including manner of delivery and dosage). For clarity, a Product is not considered a separate Product because of use of a different trade name or trademark or because of variations in formulation in which the Active Ingredient is the same or substantially equivalent.

"**Product Development Plan**" means the written Product development plan for each Product selected by ArriVent for development (including a corresponding budget), as amended from time to time by ArriVent and reviewed by CC. ArriVent shall prepare a draft Product Development Plan for each Product.

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"**Program Year**" means each twelve (12) calendar month period starting from January 1 through December 31 during the term of the Development Program, except (i) in the first Program Year in which case the Program Year will be the period from the Effective Date through December 31 of that calendar year; and (ii) in the last Program Year in which case the Program Year will not be the period from January 1 of that calendar year through the date that the Development Program ends.

"**Regulatory Agency**" means, any governmental authority that regulates pharmaceutical products, including but not limited to the Drug Enforcement Administration ("**DEA**"), including the Controlled Substance Section ("**CSS**"); the Environmental Protection Agency ("**EPA**"); the Food and Drug Administration (**"FDA**"), including the Center for Veterinary Medicine ("**CVM**") and the Center for Drug Evaluation and Research ("**CDER**"); the Food Safety and Inspection Service ("**FSIS**"); the U.S. Department of Agriculture ("**USDA**"); or any counterparts thereof in jurisdictions outside of the United States.

"**Regulatory Approval**" means all official approvals by applicable Regulatory Agencies in a country (or supra-national organizations, such as the EMA) which are required for the first use or sale, including, importation, manufacture (where manufacture is required), and if required, approvals for pricing or reimbursement of, a Licensed Product in such country.

"**Regulatory Filing**" means any filing, application, or submission with any Regulatory Agency, including authorizations, approvals or clearances arising from the foregoing, including Regulatory Approvals, and all correspondence or communication with or from the relevant Regulatory Authority, as well as minutes of any material meetings, telephone conferences or discussions with the relevant Regulatory Authority, in each case, with respect to a Product.

"**Reporting Period**" is defined in Article 6.11.

"**Retained Territory**" means the People's Republic of China, including Hong Kong, Macau and Taiwan.

"**Royalty**" and "**Royalty Rate** shall have the meaning as set out under Article 6.5.

"**Second Indication**" is defined in Article 6.3.3.

"Sole Invention(s)" is defined in Article 7.3.

"**Term**" is defined in Article 11.1.

"**Tax**" or "**Taxes**" means any present or future taxes, levies, imposts, duties, charges, assessments or fees of any nature (including any interest thereon).

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"**Third Party**" means any entity, including any natural person, other than Allist or ArriVent and their respective Affiliates.

"**Third Party IP**" means any patent or other intellectual property rights belonging to a Third Party in any jurisdiction in the Licensed Territory that is necessary or useful to Exploit the Licensed Compounds or the Products.

"**Third-Party Payment**" means any payments that will be paid to any Third-Party Licensor for Third Party IP.

"**Valid Claim**" means a claim of any patent within the Allist Patent Rights that: (a) has issued and has not expired, lapsed, been cancelled, or abandoned, or been dedicated to the public, disclaimed, or held unenforceable, invalid, unpatentable, revoked, or cancelled by a court or administrative agency of competent jurisdiction in an order or decision from which no appeal has been or can be taken, including through opposition, reexamination, reissue, disclaimer, inter parties review, post grant review, post grant procedures, or similar proceedings; or (b) is a pending claim of an unissued, pending patent application, which application has not been pending for more than the greater of [***] ([***]) years since (i) its earliest claimed priority date or (ii) the date of the first response on the merits received from the relevant patent office regarding such application.

2. LICENSING

2.1 License Grant.

(a) Subject to the terms and conditions of this Agreement, Allist hereby grants to ArriVent an exclusive, even as to Allist and its Affiliates, license (with the right to grant sublicenses through multiple tiers) under the Allist IP to Exploit the Licensed Compounds and Products in the Field and in the Licensed Territory.

(b) Subject to the terms and conditions of this Agreement, Allist hereby grants to ArriVent a license, with the right to grant sublicenses, through multiple tiers, to use the Allist Trademarks solely in connection with the Commercialization of the Licensed Product in the Field in the Licensed Territory (the "**Trademark License**"). The Trademark License is exclusive only in relation to the Commercialization of the Licensed Product in the Field in the Licensed Territory and Allist retains the right to use by itself or license to Third Parties the right to use the Allist Trademark in relation to pharmaceutical products other than the Products or in any field other than the Field in the Licensed Territory. ArriVent agrees that the nature and quality of the Licensed Products Commercialized by it under the Allist Trademarks, together with all related advertising, promotional and other related uses of the Allist Trademarks by ArriVent shall conform in all respects with the trademark guidelines ArriVent follows in respect of its own proprietary trademarks. ArriVent shall follow Allist's brand guidance (which Allist may provide ArriVent from time to time) in using Allist Trademarks. Allist will have the right to monitor ArriVent's use of the Allist Trademarks and to request that ArriVent correct any failure to comply with this Section 2.1(b) which Allist reasonably determines is likely to adversely affect the strength or value of such trademark, such request not to be unreasonably refused.

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2.2 Rights Retained. Allist retains its rights for any and all purposes in the Retained Territory to Exploit any Allist IP, including to research, develop, make, have made, use, sell, have sold, offer for sale, import, export and license products and processes in the Retained Territory.

2.3 Sublicenses. Subject to the other provisions of this Agreement, ArriVent may grant sublicenses of the licenses granted in Section 2.1 through multiple tiers, to any Affiliates or Third Parties, on the condition that:

(a) such sublicense occurs pursuant to a written agreement that (i) is subject to the terms and conditions of this Agreement (ii) contains confidentiality and non-compete terms which are consistent with the terms and conditions of this Agreement, and (iii) does not in any way diminish, reduce or eliminate any of ArriVent's obligations under this Agreement; and

(b) ArriVent provides Allist with a copy of such sublicensing agreement and if any further sublicenses are granted, procures the provision to Allist with a copy of such further sublicensing agreement, subject to ArriVent's right to redact any confidential or proprietary information contained therein that is not necessary for Allist to determine compliance with this Agreement.

(c) ArriVent shall procure that each sublicensee (and further sublicensees) enter into an undertaking with ArriVent, committing such party to comply with the confidentiality, and non-compete terms of this Agreement as if they were parties to this Agreement.

ArriVent shall ensure that all sublicensees and further sublicensees (in case multi-tier sublicenses are granted) shall comply with this clause and shall enforce any failure to comply against such sublicensee and further sublicensee. ArriVent shall be jointly and severally responsible with its sublicensees and any further sublicensees for failure by its sublicensees (and further sublicensees) to comply with all such applicable restrictions and limitations in accordance with the terms and conditions of this Agreement. For purposes of clarity, any reference to sublicensees under this Agreement shall include the concept of further sublicensees in case of multi-tier sublicenses.

2.4 Grant-Back License. Subject to the terms and conditions of this Agreement, ArriVent hereby grants to Allist a non-exclusive license (with the right to grant sublicenses through multiple tiers) to use the ArriVent Results and ArriVent Improvements to Exploit the Licensed Compounds and Products in the Field and in the Retained Territory.

2.5 Transfer of Documents and Information; Support.

(a) Within [***] ([***]) days following the Effective Date of this Agreement, and in accordance with a plan to be agreed upon by Allist and ArriVent, which shall be subject to any approval or filing requirements under the PRC law (which approvals or filings will be initiated by Allist promptly after the Effective Date of this Agreement and diligently pursued), Allist shall transfer all records and data (including but not limited to the Know-How, preclinical and clinical data, preclinical development, formulation, and manufacturing/CMC data discussed above), information, and materials and Regulatory Filings, or copies thereof, related to the Licensed Compounds Controlled by Allist (collectively "**Materials**") on an "as is" basis. Except as provided below, Allist makes no warranties of any kind, either express or implied, with respect to such Materials and expressly disclaims all implied warranties, including, without limitation, those of merchantability and fitness for a particular use.

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(b) If within [***] ([***]) days of the Effective Date, either or both Parties become aware of Materials but were not transferred to ArriVent under this Section 2.5, then such Party shall provide written notice to the other Party and Allist shall promptly disclose and transfer such Materials to ArriVent. Allist shall provide reasonable technical assistance and support, by making appropriate employees available to ArriVent at reasonable times, places, and frequency, and upon reasonable prior notice for the purpose of assisting ArriVent to understand and use such Materials in connection with ArriVent's development, manufacture and Commercialization of Licensed Products. In addition, to the extent requested by ArriVent, Allist shall provide ArriVent with the translation into English of any of the foregoing Materials to the extent not in English.

2.6 Trademarks. ArriVent shall have right, but not the obligation, to brand the Licensed Products using trademarks and trade names it determines appropriate in its sole discretion for the Licensed Products, which may vary within the Licensed Territory (the "**Licensed Product Marks**") without violating the conditions under Section 2.1(b). As between the Parties, ArriVent shall own all rights in the Licensed Product Marks (except with respect to the Allist Trademarks) and shall register and maintain the Licensed Product Marks to the extent it determines reasonably necessary.

2.7 No Implied Licenses. Each Party acknowledges that the licenses granted under this Article 2 are limited to the scope expressly granted. Any rights of Allist not expressly granted to ArriVent under this Agreement will be retained by Allist. Further, no rights are granted to ArriVent under any other intellectual property Controlled by Allist other than Allist IP.

3. COLLABORATION COMMITTEE

3.1 Collaboration Committee Formation and Composition. A joint committee comprised of [***] ([***]) members, consisting of [***] ([***]) named representatives of each, ArriVent and Allist (the "**CC**"), will be appointed within [***] ([***]) Business Days of the Effective Date.

3.2 Collaboration Committee Functions and Powers. The CC will be responsible for overseeing the Parties' development activities related to the Licensed Compounds in each of the Retained Territory and the Licensed Territory. Notwithstanding anything to the contrary, the CC will have no decision-making authority and will have no right, power or authority to amend this Agreement. The principal functions of the Collaboration Committee will include:

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3.2.1 discussing with ArriVent its Development Plan for developing the Products in the Licensed Territory by taking into account in good faith the development activities of Allist in the Retained Territory;

3.2.2 reviewing any Global Development Plan and monitoring the progress and results achieved under each Global Study;

3.2.3 providing input into (a) the design of each Global Study to be performed, (b) the responses to be made to the Regulatory Agencies with respect to such Global Study; and (c) the responses to be made to any requests for scientific advice from the applicable Regulatory Agencies with respect to such Global Study;

3.2.4 keeping each Party informed of all material development activities related to the Licensed Compound and Products to ensure overall alignment of development of the Licensed Compound and Products in the Licensed Territory and the Retained Territory;

3.2.5 monitoring the progress and results achieved under the Product Development Program;

3.2.6 providing input into (a) the design of the clinical trials to be performed to obtain the applicable Regulatory Approvals for the Products in the Licensed Territory, (b) the responses to be made to the Regulatory Agencies with respect to the Products; and (c) the responses to be made to any requests for scientific advice from the applicable Regulatory Agencies; and

3.2.7 discussing proposals for further development and support of the Products post-Marketing Authorization.

3.3 Governance. Unless otherwise agreed by the Parties, the CC will meet at least every [***] ([***]) months. Each Party shall procure that its representatives on the CC duly exercise their authorities under this Article. A Party may change one or more of its representatives to the CC at any time, provided, however, such Party shall duly inform the other Party of such change in writing within a reasonable time prior to the next meeting of the CC. Members of the CC may be represented at any meeting by another member of the CC, or by a proxy. Either Party may permit additional employees and consultants to attend and participate (on a non-voting basis) in the CC meetings, subject to such Party providing prior written notice to the other Party and to the compliance by such additional employees and consultants with the confidentiality provisions of this Agreement.

3.4 Chair. The CC will be chaired by one ArriVent representative appointed by ArriVent.

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3.5 Minutes and Reports. The CC will be responsible for keeping accurate minutes of its deliberations that record all decisions and all actions recommended or taken. Within [***] ([***]) Business Days of each meeting, the chair will provide the Parties with draft minutes of such meeting and any issues requiring resolution and any decision and action recommended or taken to all members of the CC. All records of the CC will be considered Confidential Information and will be available to both Parties.

4. DEVELOPMENT

4.1 Performance of Development Program. Subject to the terms and conditions of this Agreement, ArriVent shall use Commercially Reasonable Efforts to develop Products in the Licensed Territory.

4.2 Development Program. The development of Products will be conducted in accordance with the Product Development Plan. Except for the first Program Year, the Product Development Plan will be reviewed by the CC no later than [***] ([***]) days prior to the start of each Program Year. A Product Development Plan for the first Program Year shall be presented to CC by ArriVent within reasonable time after the Effective Date. CC shall review the first Program Year's Product Development Plan within a reasonable time after initial presentation to CC. The Product Development Plan in effect at any time may not be amended except as reviewed by the CC. If at any time during the Program Year, ArriVent determines that a change to the Product Development Plan is necessary, ArriVent will prepare and submit to the CC a written proposal detailing its proposed changes to the Product Development Plan.

4.3 Conduct of Global Studies. If the Parties mutually agree to conduct a Global Study, one or both Parties shall prepare and submit the proposed strategy, protocol design, budget and internal process timeline for such Global Study in reasonable detail to the CC for its review at least [***] ([***]) days (or any other period of time the Parties agree to) in advance of its anticipated date of initiation. Subject to the foregoing, (a) Licensee shall have the sole responsibility, at its sole cost and expense, for the conduct of the Global Study in the Licensed Territory and (b) Allist shall have the sole responsibility, at its sole cost and expense, for the conduct of the Global Study outside of the Licensed Territory. Each Party will provide written updates to the CC not less than once each calendar quarter with respect to the conduct of such Global Study. Each Party shall maintain and shall cause its Affiliates and licensees and sublicensees to maintain reasonably complete and accurate records regarding their conduct of the Global Study in the Licensed Territory (with respect to ArriVent) or the Retained Territory (with respect to Allist), as applicable. Upon the other Party's reasonable request not more frequently than once each calendar quarter during which a Party or its Affiliates are performing any Global Study, such Party will provide the other Party such copies of or access to such records as such Party may reasonably request. Each Party shall conduct, and shall ensure that its Affiliates conduct, each Global Study in compliance with the requirements of applicable law and regulations.

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4.4 Product Development by ArriVent. Notwithstanding anything to the contrary in this Agreement, ArriVent shall be responsible for performing all related Product development activities in the Field in the Licensed Territory at its expense from the Effective Date, including the preparation and submission of the appropriate regulatory documents required for Commercialization of the Product within the Field in the Licensed Territory, unless otherwise agreed to by the Parties in the Development Program Plan.

4.5 Responsibility for Regulatory Approvals. ArriVent shall have sole responsibility for, and shall bear the cost of preparing, all regulatory filings and related submissions, including Regulatory Approval applications, with respect to Licensed Products in the Licensed Territory. ArriVent shall use Commercially Reasonable Efforts in preparing and submitting all such regulatory filings and in seeking Regulatory Approvals in all Major Market Countries in the Licensed Territory. ArriVent shall own all Regulatory Approvals for the Licensed Product in each of the jurisdictions in the Licensed Territory.

4.6 Reporting of Progress. ArriVent shall provide CC with complete and accurate semi-annual periodic reports detailing progress made on the Development of Licensed Compounds and Licensed Products. Such reports shall include at minimum a semi-annual summary report of all clinical trial results and other Development activities.

4.7 Data Sharing. ArriVent shall provide to Allist any and all ArriVent Results with respect to preclinical studies and clinical trials relating to the Licensed Compounds undertaken by ArriVent or on its behalf with no extra cost to Allist. In any agreement ArriVent enters with a Third-Party partner for the collaborative development of the Licensed Product for the Licensed Territory, ArriVent use commercially reasonable efforts to procure that such Third Party will agree to provide to Allist all data resulting from research and development undertaken by ArriVent and/or such partner(s). Without limiting the foregoing, each Party shall provide to the other Party any data and results generated by such Party in the conduct of any Global Study with no extra cost to the other Party. In any agreement that either Party enters into with a Third-Party for the conduct of any Global Study, such Party will use commercially reasonable efforts to procure that such Third Party will agree to provide to the other Party all data and results resulting from the conduct of the Global Study by such Third Party.

4.8 Right of ArriVent to Cross-Reference. Allist hereby grants ArriVent the right to cross-reference Allist's or its Affiliate's Regulatory Filings made, and Regulatory Approvals received for Products anywhere within the Retained Territory, including any Allist Results generated in the conduct of any Global Study conducted by Allist in the Retained Territory. In furtherance of the foregoing, Allist shall (or shall cause an applicable Affiliate to) provide a signed statement to this effect, if requested by ArriVent, in accordance with 21 C.F.R. § 314.50(g)(3) or the equivalent as required in any country or region of the Licensed Territory, or otherwise provide appropriate notification of such right of ArriVent to the applicable Regulatory Agency.

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4.9 Right of Allist to Cross-Reference. ArriVent hereby grants Allist the right to cross-reference ArriVent's or its Affiliate's Regulatory Filings made, and Regulatory Approvals received for Products anywhere within the Licensed Territory including any ArriVent Results generated in the conduct of any Global Study conducted by ArriVent in the Licensed Territory. In furtherance of the foregoing, ArriVent shall (or shall cause an applicable Affiliate to) provide a signed statement to this effect, if requested by Allist, in accordance with 21 C.F.R. § 314.50(g)(3) or the equivalent as required in any country or region in the Retained Territory, or otherwise provide appropriate notification of such right of Allist to the applicable Regulatory Agency.

4.10 Safety Data. Notwithstanding the foregoing, each Party shall supply to the other all safety data and any other data or summaries thereof Controlled by such Party and necessary for such Party to comply with its obligations to the relevant Regulatory Agency in its territory, at no additional cost to the receiving Party, including in particular any data and information about adverse effects. As soon as reasonably practicable following the Effective Date, the Parties shall enter into a safety data exchange agreement defining pharmacovigilance responsibilities of the Parties including the collection, investigation, reporting and exchange of information concerning any adverse experiences or product quality related to Licensed Compounds and Products.

5. COMMERCIALIZATION; MANUFACTURE AND SUPPLY

5.1 Responsibility for Manufacturing. Subject to the terms and conditions of this Agreement, ArriVent shall be responsible for manufacturing and supplying Licensed Products in the Licensed Territory by itself or through a Third-Party manufacturer for Commercialization of Licensed Product following receipt of Regulatory Approval on a country-by-country basis in the Licensed Territory. ArriVent shall be responsible for supplying Licensed Products for clinical trials and related programs required for Regulatory Approvals in the Licensed Territory. All such supplies shall be manufactured in accordance with current applicable laws, regulations, and good industrial practice in the relevant territory.

5.2 Manufacturing Technology Transfer. As soon as reasonably practicable following the Effective Date, Allist shall (a) transfer, and thereafter continue, during the Term as may be reasonably requested by ArriVent from time to time, the transfer (from Allist, its Affiliates, or its Third Party contract manufacturers) to ArriVent and its designees copies in English (in an electronic format) of all Know-How Controlled by Allist or its Affiliates (or any of its Third Party contract manufacturers, to the extent Allist has the right to do so under its agreements with such Third Party contract manufacturers, in order to enable ArriVent and its designees to manufacture the Licensed Products, including, if desired by ArriVent, to replicate the process employed by or on behalf of Allist prior to the Effective Date to manufacture the Licensed Compound and (b) to the extent that Allist does not have the right to so transfer under its agreements with such Third Party contract manufacturers, use good faith efforts to obtain such right. Such transfers shall include all process, analytical, and formulation development data, all technical memoranda, all process evolution data, and all batch records. In addition, at the reasonable request of ArriVent from time to time, Allist shall make its employees and consultants (including personnel of its Affiliates and Third-Party contract manufacturers) available to ArriVent and its designees to provide reasonable consultation and technical assistance in order to ensure an orderly transition of the manufacturing technology and operations to ArriVent and its designees and to assist ArriVent and its designees in its manufacture of Licensed Products.

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5.3 Commercial Responsibility. ArriVent, itself and/or through its Affiliates or sublicensees, will be solely responsible for performing and will use Commercially Reasonable Efforts to perform, all Commercialization activities including, but not limited to, the marketing, strategy, pricing, promotion, reimbursement, branding, distribution and sale of Products in the Licensed Territory. Without limiting the generality of the foregoing, upon Regulatory Approval of a Licensed Product in a country, ArriVent shall use Commercially Reasonable Efforts to Commercialize such Licensed Product in such country.

5.4 Supply Arrangement. ArriVent shall have the right to source its supply of the Product from Allist or Allist's contract manufacturer or any Third Party in the quantities necessary to conduct any clinical trials or otherwise for Commercialization as set forth below:

5.4.1 Source from Third Party in the Licensed Territory. ArriVent shall have the right to source the Licensed Compounds or the Products from a Third Party in the Licensed Territory; provided, that, ArriVent shall use reasonable measures to procure that such Third Party will comply with all applicable obligations under this Agreement, including the confidentiality and restricted use, reporting, audit and inspection provisions hereunder.

5.4.2 Source from Allist or Allist's existing contractor manufacturer. ArriVent shall also have the right to source Licensed Compounds or the Products from Allist or Allist's existing contractor manufacturer subject to the negotiation and execution of a supply agreement which ArriVent and Allist and/or such Third Party contractor will negotiate in good faith promptly following the execution of the Agreement, in which case the transfer price for such Licensed Compounds or Products shall be set at (a) in case of the supply of the Licensed Compounds by Allist, [***] percent ([***]%) of Allist's actual manufacture cost (to be further defined in a supply agreement) or (b) in case of the supply of the Licensed Compounds or Products by Allist's contract manufacturer, the transfer price to be agreed between ArriVent and Allist's contract manufacture, which price shall not be higher than the transfer price paid by Allist to buy the Licensed Compounds or Products from Allist's existing contractor manufacturer, as the case may be. ArriVent shall issue Product orders [***] ([***]) days before the requested delivery date. Allist shall sell Products to ArriVent on a non-returnable basis, except for returns due to nonconforming Products.

5.4.3 Source from Third Party in Retained Territory. Should ArriVent choose to source Licensed Compounds or the Products from a Third Party contract manufacturer in the Retained Territory (other than Allist's existing contract manufacturer), the procedures below shall be followed:

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(a) ArriVent shall have the right to negotiate the commercial terms (including price, quantity, delivery term, quality standard, etc.) with such Third Party in the Retained Territory applicable to the Products;

(b) Allist shall take no responsibility for the Licensed Compound or the Products manufactured by such Third Party; and

(c) ArriVent shall take all proper measures to ensure that such Third Party complies with all applicable obligations under the terms of this Agreement, including the confidentiality and restricted use, reporting, audit and inspection provisions hereunder. To the extent requested by Allist, ArriVent shall reasonably assist Allist in negotiating the terms of supply of the Licensed Compound or Products by such Third Party in the Retained Territory to Allist for use in the Retained Territory.

5.5 Site Visits.

5.5.1 ArriVent shall allow Allist's agents reasonably acceptable to ArriVent to have timely and reasonable access to audit financial records, trial protocols, manufacturing sites, pilot scale manufacturing documents, procedures manuals, and patent documents in each case relating solely to the license to Products granted by Allist pursuant to this Agreement to verify compliance with this Agreement. Any such audit shall be conducted no more frequently than [***] per year unless reasonably required more frequently to timely address regulatory issue(s). Any such audit shall be at Allist's sole cost and expense, and shall be subject to reasonable advance notice.

5.5.2 Allist agrees that, to the extent Allist supplies Licensed Compound and Products to ArriVent under Section 5.4, ArriVent and its agents shall have the right, not more than [***] per calendar year and upon reasonable prior notice to Allist, to inspect and audit the Facility and all records relating to such activities at such Facility generally to the extent related to any Product during the periods in which Products and/or Licensed Compounds are being manufactured by Allist. Following such inspection and audit, ArriVent shall discuss its observations and conclusions with Allist and, if any corrective actions are necessary for Allist to comply with the terms of this Agreement, then promptly following any such discussion, the Parties shall in good faith prepare a schedule that sets forth the required corrective actions and the required deadlines for the performance thereof.

5.6 Product Quality. The Parties will negotiate in good faith one or more definitive agreements with regard to quality matters relating to clinical (GCP), non-clinical (GLP) and manufacturing (GMP) matters (including with respect to the Product) (collectively, the "**Quality Agreement**") within [***] ([***]) days after the Effective Date. In the event of a discrepancy between this Agreement and the Quality Agreement, the Quality Agreement shall govern with respect to quality matters and this Agreement shall govern with respect to all other matters.

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5.7 Product Recall. ArriVent shall comply with all applicable laws in developing and Commercializing the Products. If by law or voluntarily, ArriVent commences a recall of any Product, it shall notify Allist of the same and provide Allist with sufficient details.

6. FINANCIALS AND REPORTS

6.1 Equity Interest in ArriVent. In consideration of the licenses and rights granted to ArriVent hereunder, ArriVent will issue and grant to Allist, 19,411,765 shares of common stock, $0.0001 par value per share, of the Company (the "**Shares**") at a purchase price of $0.0001 per share and an aggregate purchase price of $1,941.18, pursuant to the terms of that certain Subscription Agreement, to be executed and delivered by the Parties simultaneously with this Agreement (the "**Subscription Agreement**"). The Shares would be subject to the same customary rights, preferences and privileges granted to the other holders of ArriVent common stock.

6.2 Initial Payment. In partial consideration for the license rights granted to ArriVent, hereunder, ArriVent shall make a forty-million dollars ($40,000,000) cash payment to Allist as an upfront payment on the Effective Date ("**Initial Payment**"). This payment shall be non-creditable and non-refundable.

6.3 Milestone Payments. In partial consideration for the license rights granted to ArriVent hereunder, upon achievement of each of the following events (each a "**Milestone Event**") (regardless of whether the achievement is made by ArriVent or any of its sublicensees or further sublicensees), with respect to the first occurrence of such Milestone Event with a Licensed Product, ArriVent shall pay to Allist the corresponding payment (each a "**Milestone Payment**") as set out in the table below.

Milestone Event	Milestone Payment (US$)
1. [***]	US$[***]
2. [***]	US$[***]
3. [***]	US$[***]
4. [***]	US$[***]
5. [***]	US$[***]
6. [***]	US$[***]
7. [***]	US$[***]

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Milestone Event	Milestone Payment (US$)
8. [***]	US$[***]
9. [***]	US$[***]
10. [***]	US$[***]
11. [***]	US$[***]
12. [***]	US$[***]
13. [***]	US$[***]
14. [***]	US$[***]
15. [***]	US$[***]
16. [***]	US$[***]
17. [***]	US$[***]
18. [***]	US$[***]

6.3.1 For clarity, each Milestone Payment is payable only once, no Milestone Payment would be payable for subsequent or repeated achievements of the corresponding Milestone Events with respect to one or more of the same or different Licensed Products, and in no event would the total amount of Milestone Payments exceed $765 million in the aggregate.

6.3.2 The term "**First Indication**" in the table above refers to the first Indication of the Licensed Product. The Parties expect that the First Indication would be [***] but acknowledge that the First Indication could be any other Indication.

6.3.3 The term "**Second Indication**" in the table above refers to second Indication of the Licensed Product. The Parties expect that the second indication would be [***] but acknowledge that the First Indication could be any other Indication. For greater clarity, the term "first indication" / "second indication" / "third indication" used in each milestone above shall not be restricted to be the same indication, and the order of "first", "second" and "third" shall be counted on a milestone by milestone basis. Additionally, a label expansion that adds additional clinical data showing overall survival will not constitute a second or third indication.

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6.4 Equity Allocation in lieu of Milestone Payment. Upon the mutual agreement of the Parties, ArriVent may pay to Allist for achievement of any Milestone Events in the form of shares of common stock of ArriVent (subject to applicable laws and corporate governance of ArriVent), at a per share purchase price equal to: (i), if ArriVent is publicly listed at the time such Milestone Payment is due to be paid, the then fair market value of the common stock, which fair market value of the stock shall be calculated according to the average closing price during the last [***] days before the relevant Milestone Event is achieved and (ii) if ArriVent is not publicly listed at the time such Milestone Event is achieved, based on the value reasonably determined by its Board of Directors at the time such Milestone Payment is due to be paid.

6.5 Royalty Payments to Allist. In consideration for the license rights granted to ArriVent hereunder, during the royalty terms, ArriVent shall pay the following tiered royalties ("**Royalties**") on incremental basis to Allist equal to a percentage ("**Royalty Rate**," as set out below) of Net Sales of all Products in the Licensed Territory. All payments of Royalties shall be non-creditable and non-refundable, without any deduction.

Net Sales in the Licensed Territory (in millions US$)	Royalty Rate
[***]	[***]%
>[***]	[***]%
>[***]	[***]%
>[***]	[***]%
>[***]	[***]%

For purposes of determining the Royalty Rate, the "Net Sales in the Licensed Territory" shall be calculated throughout the Licensed Territory regardless of whether any sales are made by ArriVent' s sublicensees (and further sublicensees, if applicable) and ArriVent' s sales agents. For clarity, the reduction of Royalty Rate under Section 6.6 and/or the termination of the Royalty Term under Section 6.7 in any country or with respect to any Licensed Product shall not affect the calculation of Net Sales in such countries of the Licensed Territory or with respect to such Licensed Product.

6.6 Royalty Rate Reduction. The amount of Royalties in relation to the Net Sales in Section 6.5 in a particular country with respect to a particular Product would be:

6.6.1 reduced by [***] percent ([***]%) starting from the [***] day of the first full Calendar Quarter following the date on which no Valid Claim of the Allist Patent Rights covers the Product in that country of sale or a generic product of the Product enters into such country; and

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6.6.2 reduced by the amount of Third-Party Payments actually paid to any Third Party Licensor according to Article 7.9 to secure licenses to Exploit the Product.

For clarity, if, with respect to a particular Product and in a particular country, both Articles 6.6.1 and 6.6.2 apply, the amount of royalty payable to Allist shall be calculated by having royalty amount calculated according to Article 6.5 be first deducted by the Third-Party Payments and then reduced by [***] percent ([***]%).

In no event shall the amount of Royalty become negative.

6.7 Royalty Term. The payment of Royalty set forth above shall be payable for each Licensed Product on a product-by-product and country-by-country basis from the date of First Commercial Sale of such Licensed Product in such country until the later of:

6.7.1 the expiration of the last Valid Claim of the Allist Patent Rights covering the composition or all approved indications of the Product in such country;

6.7.2 the expiration of the applicable period of regulatory-based exclusivity in such country; or

6.7.3 [***] ([***]) years after First Commercial Sale of such Product in such country.

Upon the expiration of the royalty term set out in Article 6.7 with respect to each Product in each country, ArriVent would have an irrevocable, fully-paid, royalty-free license with respect to such Product in such country with no obligation to continue paying Royalties. For clarity, the obligation to make Milestone Payments will terminate upon the expiration of the Royalty Term.

6.8 Payment Schedule. ArriVent shall pay Allist according to the schedules set forth in Section 6.9 through 6.11.

6.9 Initial Payment. Allist shall issue an invoice reflecting the Initial Payment under Article 6.2 after the Effective Date. ArriVent shall settle the Initial Payment with [***] ([***]) days of its receipt of such invoice.

6.10 Milestone Payments. ArriVent shall provide to Allist, within [***] ([***]) days of the achievement of any Milestone Event, a written notice stating (i) the specific Milestone which has been achieved, with sufficient details; and (ii) the date when such Milestone Event was achieved. Allist shall issue an invoice reflecting the corresponding Milestone Payment upon being notified or otherwise aware of the achievement of the Milestone Event. ArriVent shall settle the invoice with [***] ([***]) days from the date of its receipt of such invoice.

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6.11 Royalty Payments. During the Term of this Agreement commencing with the First Commercial Sale of each Licensed Product, ArriVent shall furnish or cause to be furnished to Allist on an annual basis, a written report or reports covering each Program Year (each such Program Year being sometimes referred to herein as a ("**Reporting Period**") showing:

(a) gross invoiced sales and the deductions (with a breakdown showing the types of deductions) used to calculate Net Sales of each Product sold by ArriVent, its Affiliate and its sublicensees during the Reporting Period on a country-by-country basis;

(b) the Royalties, payable in Dollars, which shall have accrued hereunder in respect of such Net Sales;

(c) the exchange rates used, if any, in converting into Dollars, from the currencies in which sales were made;

(d) dispositions of such Product other than those sold for cash; and

(e) any withholding taxes required to be paid from such Royalties.

ArriVent shall (and shall procure its Affiliates and sublicensees to) keep complete and accurate records of the sale of Products hereunder with respect to which a Royalty is payable according to this Agreement in accordance with Accounting Standards in the market where the Products are sold. Allist shall issue an invoice upon the receipt of ArriVent's written report. ArriVent shall settle such invoice within [***] ([***]) days from the date of such invoice.

6.12 Responsibility for Payment. ArriVent shall be responsible for all payments that are due to Allist under this Agreement whether or not ArriVent has been paid by ArriVent's sublicensees. ArriVent shall use Commercially Reasonable Efforts to ensure that its sublicensees and other partner adhere to their payments obligations so as to enable ArriVent to comply with its payment obligations hereunder

6.13 Mode of Payment. All payments to Allist hereunder shall be made by wire transfer of Dollars in the requisite amount to the following Allist designated account or any other account with Allist notifies ArriVent in writing:

BANK ACCOUNT NUMBER: [***]

BIC CODE: [***]

BANK NAME: [***]

BANK ADDRESS: [***]

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6.14 Currency Exchange. With respect to sales of Product invoiced in a currency other than Dollars, such amounts and the amounts payable hereunder shall be expressed in their Dollar equivalent calculated using the following method. The rate of currency conversion shall be calculated using the average month end "spot rates" during the relevant Reporting Period as published by Bloomberg (or, if not available, those published by Reuters).

6.15 Audit. Upon the prior written request of Allist, upon not less than [***] ([***]) days' prior written notice, but not more often than once each calendar year, at Allist's expense, ArriVent shall (and procure its Affiliates, sublicensees, agents, or other partners to) permit an independent public accounting firm of national prominence selected by Allist and reasonably acceptable to ArriVent to have access during normal business hours to those records of ArriVent, its Affiliates and sublicensees as may be reasonably necessary for the sole purpose of verifying the accuracy of the Net Sales report and royalty calculation conducted by ArriVent pursuant to this Agreement, subject in any event to such independent public accounting firm having executed a reasonably acceptable confidentiality agreement with ArriVent. The foregoing audit right shall not apply to records beyond [***] ([***]) years from the end of the Program Year to which they pertain. The accountant shall report to Allist only whether the particular amount being audited was accurate, and if not, the amount of any discrepancy, and the accountant shall not report any other information to Allist. Allist shall treat the results of any such accountant's review of ArriVent's records as Confidential Information of ArriVent subject to the terms of Article 9. If such independent public accounting firm's report shows any underpayment, ArriVent shall remit to Allist within [***] ([***]) days after ArriVent's receipt of such report, (1) the amount of such underpayment and (ii) if such underpayment exceeds [***] percent ([***]%) of the total amount owed for a Program Year then being audited, the reasonable and necessary fees and expenses of such independent public accountant performing the audit.

6.16 Interest Due. In case of any delay in payment by ArriVent to Allist, interest on the overdue payment shall accrue an annual interest rate, compounded annually, at [***] percent ([***]%) above the prime rate as reported by Bloomberg (or if not available, that reported by Reuters), as determined for each month on the last business day of that month, assessed from the day payment was initially due. The foregoing interest shall be due from ArriVent subject to a special notice in this respect being sent to ArriVent.

6.17 Tax Withholding. Notwithstanding anything else in this Agreement, each Party shall solely bear and pay all taxes imposed on such Party's net income or gain (in each case, however denominated) arising directly or indirectly from the activities of the Parties under this Agreement. The Parties shall use reasonable efforts to cooperate with one another and shall use reasonable efforts to avoid or reduce, to the extent permitted by applicable laws, tax withholding or similar obligations in respect of royalties, milestone payments, and other payments made by ArriVent to Allist under this Agreement. If withholding taxes are imposed on any such payment, ArriVent shall: (i) deduct or withhold such taxes from the payment made to Allist, (ii) timely pay such taxes to the proper taxing authority, and (iii) send proof of payment to Allist within [***] ([***]) days following such payment. To the extent that amounts are so withheld and paid to the proper taxing authority, such amounts shall be treated for all purposes of this Agreement as having been paid to the persons with respect to whom such amounts were withheld. Each Party shall comply with (or provide the other Party with) any certification, identification or other reporting requirements that may be reasonably necessary in order for ArriVent to not withhold tax or to withhold tax at a reduced rate under an applicable bilateral income tax treaty. Each Party shall provide the other with commercially reasonable assistance to enable the recovery, as permitted by applicable laws, of withholding taxes or similar obligations resulting from payments made under this Agreement, such recovery to be for the benefit of Allist as the Party bearing the cost of such withholding Tax under this Section 6.13.

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7. INTELLECTUAL PROPERTY

7.1 Ownership.

7.2 Results. All ArriVent Results generated in connection with the Exploitation of any Licensed Product conducted by or on behalf of ArriVent and/or in connection with the conduct of any Global Study conducted by or on behalf of ArriVent shall be the sole and exclusive property of ArriVent. All Allist Results generated in connection with the conduct of any Global Study conducted by or on behalf of Allist shall be the sole and exclusive property of Allist.

7.3 Ownership of Inventions. Inventorship of Inventions shall be determined by application of US patent laws pertaining to inventorship. Ownership of all Inventions shall be based on inventorship, as determined in accordance with the rules of inventorship under United States patent laws. Each Party shall solely own any Inventions made solely by its or its Affiliates' employees, agents or independent contractors ("**Sole Inventions**"). Allist shall solely own any Inventions that are made jointly by employees, agents or independent contractors of one Party or its Affiliates together with employees, agents or independent contractors of the other Party or its Affiliates ("**Joint Inventions**"), including as part of the technology transfer under Section 2.3 and all Patents claiming Joint Inventions shall be referred to herein as "**Joint Patents**"

7.4 Disclosure of Improvements and Sole Inventions Claimed by Allist Patent Rights. Allist shall promptly disclose to ArriVent all Improvements (along with Patents claiming such Improvements) and shall promptly respond to reasonable requests from ArriVent for additional information relating to such Improvements. Allist shall also promptly disclose to ArriVent all Sole and Joint Inventions that are claimed by the Allist Patent Rights, including any invention disclosures or other similar documents submitted to Allist by its employees, agents or independent contractors describing such Sole Invention (along with Patents claiming such Sole Invention), and permit ArriVent right to Exploit such disclosure, and shall promptly respond to reasonable requests from ArriVent for additional information relating to such Sole Inventions.

7.5 Disclosure of ArriVent Results. ArriVent shall promptly disclose to Allist all ArriVent Improvements and all ArriVent Results, including any ArriVent Results generated by its employees, agents or independent contractors and shall promptly respond to reasonable requests from Allist for additional information relating to such ArriVent Results.

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7.6 Background IP. Any and all Know-How and Patent Rights which are developed or acquired before or independent from the performance of this Agreement shall remain with the Party which develops or acquires such Know-How and Patent Rights. Without prejudice to the generality of the foregoing, all right, title and interest in all Allist IP shall be retained by Allist throughout this Agreement and afterwards, subject to the license grant in Section 2.1.

7.7 Cooperation in Patent Prosecution. Each Party shall provide the other Party with all reasonable assistance and cooperation in the prosecution of patent rights covering Inventions in the name of such Party, including providing any necessary powers of attorney and executing any other required documents or instruments for such prosecution.

7.8 Allist Patent Rights; Joint Patents. Except as otherwise provided in this Section 7.8, [***] shall have the first right to direct the preparation, filing, prosecution (including any interferences, reissue proceedings and reexaminations) and maintenance of the [***] Patent Rights and Joint Patents worldwide at its sole cost and expense. [***] shall reasonably consult with [***] and keep [***] reasonably informed of the status of such [***] Patent Rights and Joint Patents, and shall provide [***], at [***] reasonable request, with (A) all material correspondence received from any patent authority in connection therewith and (B) copies of all files (including without limitation the complete texts of all patents and patent applications and copies of all office actions, office action responses and other official communications received from, or filed with, all relevant patent offices) that relate to the [***] Patent Rights or Joint Patents. [***] shall confer with [***] and consider in good faith [***] comments prior to submitting such filings and correspondence, provided that [***] provides such comments within [***] ([***]) days (or a shorter period reasonably designated by [***] if [***] ([***]) days is not practicable given the filing deadline) of receiving the draft filings and correspondence from [***]. To aid [***] in prosecution of such [***] Patent Rights and Joint Patents, [***] will provide information, execute and deliver documents, and cooperate with [***] and do other acts as [***] may reasonably request. If [***] determines in its sole discretion to abandon or not maintain any [***] Patent Rights or Joint Patents anywhere in the Licensed Territory, then [***] shall provide reasonable prior written notice to [***] of such intention (which notice shall, to the extent possible, be given no later than [***] ([***]) days prior to the last deadline for any action that must be taken with respect to any such Patent in the relevant patent office). In such case, upon [***] written election provided no later than [***] ([***]) days after such notice from [***], [***] may prosecute and maintain such [***] Patent Rights or Joint Patents, by counsel selected by [***] reasonably acceptable to [***] and shall bear the costs of such prosecution and maintenance. If [***] does not provide such election within [***] ([***]) days after such notice from [***], [***] may, in its sole discretion discontinue to prosecute and maintain such [***] Patent Rights or Joint Patents without further obligation to [***].

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7.9 Third-Party Payments. The Parties acknowledge that Allist has not performed or is not able to perform any assessment as to whether any patent or other intellectual property rights belonging to a Third Party ("**Third Party IP**") in any jurisdiction in the Licensed Territory may be infringed by the Exploitation of the Allist IP or Commercialization of the Licensed Products. ArriVent may perform a freedom-to-operate analysis at its own cost. Should ArriVent become aware of any of such Third-Party IP, after consulting with Allist in good faith, it may seek a license from the Third Party to enable it to Exploit Allist IP and to Commercialize the Licensed Products. Any Third-Party Payment actually paid to a Third Party shall be deducted from royalties payable to Allist under Article 6.6.

7.10 Patent Term Extensions. ArriVent will be solely responsible for making all decisions regarding patent term extensions in the Licensed Territory that are applicable to Allist Patent Rights or Joint Patent Rights licensed hereunder; provided, that, ArriVent will reasonably consult with Allist with respect to such decisions and implement the reasonable comments and concerns of Allist and Allist shall reasonably cooperate with ArriVent in connection with any ArriVent seeking any such patent terms extensions.

7.11 Patent Linkage. ArriVent will be solely responsible for making all decisions required or allowed in the United States, in the FDA's Orange Book, the FDA's Purple Book, in the European Union, under the national implementations of Article 10.1(a)(iii) of Directive 2001/EC/83 and in any other country in the Licensed Territory under the equivalent Regulatory Agencies in such country that are applicable to Allist Patent Rights or Joint Patent Rights licensed hereunder; provided, that, ArriVent will reasonably consult with Allist with respect to such decisions and implement the reasonable comments and concerns of Allist and Allist shall reasonably cooperate with ArriVent in connection with such actions.

8. INFRINGEMENT AND ENFORCEMENT Third Party Infringement Actions.

8.1.1 If either the manufacture, sale or use of a Product pursuant to this Agreement results in, or may result in, any claim, suit or proceeding by a Third Party alleging patent infringement by Allist or ArriVent (or its sublicensees), or by an Affiliate of Allist or ArriVent ("**Infringement**"), such Party shall promptly notify the other Party hereto via Notice.

8.1.2 ArriVent shall have the first right, but not the obligation, to defend, and take other actions (including to settle) with respect to, any such claim of Infringement in the Licensed Territory (without prejudice to ArriVent's obligations under Section 2.3), at ArriVent's sole discretion, cost, and expense; provided, that, (a) ArriVent will discuss in good faith and coordinate with Allist in connection therewith and ArriVent will consider in good faith and reasonably address Allist's input and comments with respect thereto and (b) ArriVent will not, without the consent of Allist, enter into any such settlement, consent judgment or other disposition of any action or proceeding that would (i) impose any liability or obligation on Allist, (ii) include the grant of any license, covenant or other rights to any Third Party that would conflict with or reduce the scope of the subject matter included under the rights and licenses granted to Allist under this Agreement, or (iii) otherwise adversely affect the licenses or other rights granted to Allist hereunder in any respect. Allist shall have the right to be represented in any such action by counsel of its own choice at Allist's sole cost and expense.

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8.1.3 If ArriVent determines not to institute an action or proceeding with respect to a given Infringement or if ArriVent or its designee fails to defend such Infringement in the Licensed Territory or to file an action to defend such Infringement in the Licensed Territory within [***] ([***]) days after a written request from Allist to do so, or if ArriVent discontinues the defense of any such action after filing without abating such Infringement, then Allist shall have the right to right, but not the obligation, to defend, and take other actions (including to settle) with respect to, any such claim of Infringement, at Allist's sole discretion, cost, and expense and shall keep ArriVent reasonably informed with respect to any such enforcement action; provided, that, Allist shall not enter into any settlement admitting the invalidity of, or otherwise impairing, any Allist Patent Rights without the prior written consent of ArriVent, which consent shall not be unreasonably withheld, delayed or conditioned

8.1.4 The Party defending the Third-Party claim will keep the other Party hereto reasonably informed of all material developments in connection with any such claim, suit or proceeding.

8.2 Enforcement Actions.

8.2.1 If either Allist or ArriVent becomes aware of any infringement or threatened infringement by a Third Party of any Allist Patent or Joint Patent, it will notify the other Party in writing to that effect. Any such notice shall include evidence to support an allegation of infringement or threatened infringement, or declaratory judgment or equivalent action, by such Third Party

8.2.2 ArriVent shall have the first right, as between Allist and ArriVent, but not the obligation, to bring an appropriate suit or take other action against any person or entity engaged in, or to defend against, an infringement of any Allist Patent or Joint Patent in the Licensed Territory (each, an "**Infringement Response**"), at its sole cost and expense and entirely under its own direction and control, including the right to select counsel of its own choice and the right to settle such action; provided, that: (A) ArriVent (shall keep Allist reasonably informed about such Infringement Response, and Allist shall reasonably cooperate with ArriVent in connection with such Infringement Response; and (B) ArriVent shall not take any position with respect to, or compromise or settle, any such infringement in any way that would be reasonably likely to adversely affect the scope, validity or enforceability of any Allist Patent Rights or Joint Patents in the Licensed Territory without the prior consent of Allist, which consent shall not be unreasonably withheld, delayed or conditioned. Allist may, at its own expense, be represented in any such action, and ArriVent and its counsel will reasonably cooperate with Allist and its counsel in strategizing, preparing, and prosecuting any such action or proceeding. If ArriVent fails to bring an Infringement Response respect to such ArriVent Patent within: (X) [***] ([***]) days following the notice of alleged infringement or declaratory judgment or (Y) [***] ([***]) days before the time limit, if any, set forth in the appropriate laws and regulations for the filing of such actions, whichever comes first, Allist all have the right, but not the obligation, to bring and control any such action at its own expense and by counsel of its own choice, and ArriVent may, at its own expense, be represented in any such action by counsel of its own choice.

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8.2.3 In any action undertaken by Allist or ArriVent under Section 8.2.2 any damages or other recovery, including compensatory and other non-compensatory damages or recovery actually received from a Third Party, shall first be used to reimburse the Parties for their respective costs and expenses incurred in connection with such action. To the extent that such damages relate to loss suffered by ArriVent or Allist as a result of such Third-Party infringement, said remaining damages or other recovery shall be treated as Net Sales and ArriVent shall pay Allist the applicable royalty on such Net Sales and retain the balance.

9. CONFIDENTIALITY

9.1 Non-disclosure and Exceptions. Each Receiving Party which receives the Confidential Information of the Disclosing Party pursuant to this Agreement shall: (a) maintain in confidence such Confidential Information using not less than the efforts that such Receiving Party uses to maintain in confidence its own proprietary information of similar kind and value, but in no event less than a reasonable degree of efforts; (b) not disclose such Confidential Information to any Third Party without first obtaining the prior written consent of the Disclosing Party, except for disclosures expressly permitted pursuant to this Article 9; and (c) not use such Confidential Information for any purpose except those permitted under this Agreement, including, in the case of each Party, the exercise of the rights and licenses granted to such Party hereunder. Neither Receiving Party shall publish or disclose to any Third Party, including its independent contractors, any Confidential Information of the Disclosing Party without the advance execution of a binding confidentiality agreement between the Third Party and the disclosing Party. Neither Receiving Party shall disclose to any Third Party or use for any purpose other than pursuant to this Agreement any Confidential Information of the Disclosing Party, unless such Party can demonstrate that such information:

9.1.1 was known to the Receiving Party or to the public prior to disclosure by the disclosing Party under this Agreement, as shown by written records;

9.1.2 becomes known to the public from a source other than the Receiving Party, without any breach by the Receiving Party of its obligations hereunder;

9.1.3 is disclosed to the Receiving Party on a non-confidential basis by a Third Party having a legal right to make such disclosure;

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9.1.4 is independently developed by the receiving Party not having access to the disclosing Party's information as evidenced by written records, without reference to or reliance upon the Disclosing Party's Confidential Information.

9.2 Survival. Such obligations of confidentiality and non-use shall survive expiration or termination of this Agreement for a period of [***] ([***]) years from the Effective Date of such termination or expiration.

9.3 Authorized Disclosure. Each Party may disclose Confidential Information belonging to the other Party to the extent such disclosure is reasonably necessary in the following instances:

9.3.1 filings submitted to a Regulatory Agency to the extent necessary for obtaining marketing approvals in the Field;

9.3.2 prosecuting or defending litigation;

9.3.3 complying with applicable governmental regulations;

9.3.4 as necessary in order for each Party to exercise its rights (including subcontracting) under this Agreement;

9.3.5 conducting pre-clinical or clinical trials of the Products;

9.3.6 disclosure on a "need to know" basis to Affiliates, sublicensees, employees, consultants or agents who agree to be bound by similar terms of confidentiality and non-use at least equivalent in scope to those set forth in this Article 9;

9.3.7 to actual or potential investors, investment bankers, lenders, other financing sources or acquirors (and attorneys and independent accountants thereof) in connection with potential investment, acquisition, collaboration, merger, public offering, due diligence or similar investigations by such Third Parties or in confidential financing documents, except that, in each case, that any such Third Party agrees to be bound by terms of confidentiality and non-use (or, in the case of the Receiving Party's attorneys and independent accountants, such Third Party is obligated by applicable professional or ethical obligations) that are no less stringent than those contained in this Agreement (except to the extent that a shorter confidentiality period is customary in the industry); and

9.3.8 such disclosure is required by court order, judicial or administrative process, applicable law, or an order from the exchange where the Party is listed, except that, in such event, the Receiving Party shall promptly inform the Disclosing Party of such required disclosure and provide the Disclosing Party an opportunity to challenge or limit the disclosure obligations. Confidential Information that is disclosed as required by court order, judicial or administrative process or applicable law shall remain otherwise subject to the confidentiality and non-use provisions of this Article 9 and the Receiving Party shall take all steps reasonably necessary, including seeking of confidential treatment or a protective order, to ensure the continued confidential treatment of such Confidential Information.

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9.3.9 A Party may disclose this Agreement and its terms, and material developments or material information generated under this Agreement, in securities filings with the US Securities and Exchange Commission ("**SEC**") (or equivalent foreign agency) to the extent required by applicable law after complying with the procedure set forth in this Section 9.3.9. To the extent applicable, the Party seeking to make such disclosure will (i) prepare a draft confidential treatment request and a redacted version of this Agreement to request confidential treatment for this Agreement, which redacted version will be provided to the other Party reasonably in advance of such filing or other disclosure; (ii) give the other Party a reasonable time under the circumstances to comment upon such disclosure; and (iii) in good faith consider incorporating any such comments of the other Party. The Party seeking such disclosure shall exercise commercially reasonable efforts to obtain confidential treatment of this Agreement from the SEC as represented by such redacted version provided to the other Party. Further, each Party acknowledges that the other Party may be legally required, or may be required by the listing rules of any exchange on which the other Party's or its Affiliate's securities are traded, to make public disclosures (including in filings with the SEC or other agency) of certain material developments or material information generated under this Agreement and agrees that each Party may make such disclosures as required by law or such listing rules, except that the Party seeking such disclosure shall provide the other Party with a copy of the proposed text of such disclosure sufficiently in advance of the scheduled release to afford such other Party a reasonable opportunity to review and comment thereon.

10. INDEMNIFICATION, REPRESENTATIONS AND WARRANTIES

10.1 Liabilities; Indemnification by ArriVent. Except to the extent such liability is caused by the negligence or willful misconduct of Allist, ArriVent will defend, indemnify and hold Allist and its directors, officers, employees and contractors harmless from and against any and all losses, claims, suits, proceedings, expenses, recoveries and damages, including reasonable legal expenses and costs including attorneys' fees, arising out of any claim by any Third Party, including Regulatory Agencies, relating to the Product(s) in the Field in the Licensed Territory or any aspect of ArriVent's performance in connection with this Agreement, to the extent such liability results or arises from:

10.1.1 ArriVent's breach of its obligations under this Agreement;

10.1.2 the gross negligence or willful misconduct of ArriVent or its Affiliates, sublicensees, directors, officers, employees or contractors in their performance hereunder;

10.1.3 any material breach by ArriVent of any of its covenants, representations or warranties set forth in this Agreement;

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10.1.4 the conduct by or on behalf of ArriVent of any Global Studies in the Licensed Territory;

10.1.5 any use of Allist IP outside the scope of License Grant; or

10.1.6 the supply of Licensed Compound or the Products by such Third Party to ArriVent, its Affiliate, or licensees.

10.2 Indemnification by Allist. Except to the extent such liability is caused by the negligence or willful misconduct of ArriVent, Allist shall at all times during the Term a indemnify, defend and hold ArriVent and its directors, officers, employees and contractors harmless from and against any and all losses, claims, suits, proceedings, expenses, recoveries and damages, including attorneys' fees, arising out of any claim by any Third Party, including Regulatory Agencies, in connection with this Agreement to the extent such liability results or arises from:

10.2.1 Allist's breach of its obligations under this Agreement;

10.2.2 the gross negligence or willful misconduct of Allist or its Affiliates, directors, officers, employees or contractors in their performance hereunder;

10.2.3 any material breach by Allist of any of its covenants, representations or warranties set forth in this Agreement; or

10.2.4 the conduct by or on behalf of Allist of any Global Studies in the Retained Territory.

10.3 If either Party is seeking to enforce its rights under Sections 10.1 or 10.2 ("**Indemnified Party**"), such Indemnified Party shall inform the other Party ("**Indemnifying Party**") of the claim giving rise to the obligation to indemnify pursuant to such Section as soon as reasonably practicable after receiving notice of the claim, but not later than [***] ([***]) days after receiving notice of the claim. The Indemnifying Party may assume the defense of any such claim for which it is obligated to indemnify the Indemnified Party. The Indemnified Party shall cooperate with the Indemnifying Party and the Indemnifying Party's insurer as the Indemnifying Party may reasonably request, and at the Indemnifying Party's cost and expense. The Indemnified Party may participate, at its own expense and with counsel of its choice, in the defense of any claim or suit that has been assumed by the Indemnifying Party. Neither Party shall have the obligation to indemnify the other Party in connection with any settlement made without such Party's written consent, which consent shall not be unreasonably conditioned, withheld, or delayed; provided, however, that the Indemnifying Party shall not be required to obtain such consent if the settlement: (a) involves only the payment of money and shall not result in the Indemnified Party becoming subject to injunctive or other similar type of relief; (b) does not require an admission by the Indemnified Party; and (c) does not adversely affect the rights or licenses granted to the Indemnified Party under this Agreement. If the Parties do not agree as to the application of Section 10.1 or Section 10.2 as to any claim, the Parties may conduct separate defenses of such claim, with each Party retaining the right to Claim indemnification from the other Party in accordance with Section 10.1 or Section 10.2 upon resolution of the underlying claim.

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10.4 Allist Representations and Warranties to ArriVent. Allist represents, warrants and covenants, as applicable, to ArriVent that, as of the Effective Date:

(a) Allist is the sole and exclusive owner or licensee of the Allist Patent Rights and Allist Know How, and Allist has not previously assigned, transferred, conveyed or otherwise encumbered its right, title and interest in such Allist Patent Rights or Allist Know How in a manner that would prevent Allist from granting ArriVent an exclusive license under such Allist Patent Rights and Allist Know How to Exploit Licensed Products in the Licensed Territory;

(b) Allist does not own (either solely or jointly) or Control any Patents that contain any claims that cover Licensed Products and that are not included as part of the Allist Patent Rights;

(c) to Allist's knowledge, Allist does not own (either solely or jointly) or Control any Know-How that is necessary or reasonably useful to Exploit Licensed Products in the Licensed Territory other than the Allist Know-How;

(d) to Allist's knowledge, there are no Third Parties that are practicing any Patents in the Licensed Territory that contain any claims that cover or claim Licensed Products; provided, that, both Parties acknowledge that the representations made above are based on Allist's actual knowledge without performing any freedom-to-operate analysis;

(e) to Allist's knowledge, all Patents listed on **Exhibit A** (i) are: (A) subsisting and are not invalid or unenforceable, in whole or in part; and (B) free of any encumbrance, lien or claim of ownership by any Third Party; and (ii) have been prosecuted, filed and maintained in accordance with applicable law and all applicable fees have been paid on or before the due date for payment;

(f) to Allist's knowledge, each person who has or has had any rights in or to any Patents listed on **Exhibit A** has assigned and has executed an agreement assigning its entire right, title, and interest in and to such Patents listed on **Exhibit A** and Licensed Technology to Allist;

(g) Allist has not received any written notice from a Third Party that any product: (i) that is claimed by the Allist Patent Rights has infringed any Patents of any Third Party; or (ii) was derived from any Allist IP that was misappropriated from any Third Party, and Allist has no knowledge of any imminent threat from a Third Party of such infringement or misappropriation;

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(h) Allist has not received any written notice from a Third Party challenging the inventorship or ownership of any Allist IP; no claim or action has been brought or, to Allist's Knowledge, threatened in writing by any Third Party alleging that the Allist Patent Rights are invalid or unenforceable, and no Allist Patent is, as of the Effective Date, the subject of any interference, derivation, opposition, cancellation or other protest proceeding;

(i) to Allist's actual knowledge, no Third Party is infringing or misappropriating any of the Allist IP; and

(j) to Allist's knowledge, it has provided ArriVent with or made available to ArriVent true, accurate and complete information, reports and data Controlled by Allist concerning all scientific studies and human clinical trials relating to any compound covered by the Allist Patent Rights.

10.5 Representations and Warranties of the Parties to Each Other. Each Party represents and warrants to the other that, as of the Effective Date: (a) it is duly organized and validly existing under the laws of its jurisdiction of incorporation or formation, and has full corporate or other power and authority to enter into this Agreement and to carry out the provisions hereof; (b) it is duly authorized to execute and deliver this Agreement and to perform its obligations hereunder, and the person or persons executing this Agreement on its behalf has been duly authorized to do so by all requisite corporate or other action; and (c) this Agreement is legally binding upon it, enforceable in accordance with its terms, subject to bankruptcy, insolvency, reorganization, or similar laws affecting the rights of creditors generally and equitable principles, and does not conflict with any agreement, instrument or understanding, oral or written, to which it is a party or by which it may be bound, nor violate any material law or regulation of any court, governmental body or administrative or other agency having jurisdiction over it.

10.6 Warranty and Disclaimer Concerning Intellectual Property.

(a) As of the Effective Date of this Agreement, neither Party has received any written notice from any Third Party prior to the Effective Date asserting or alleging that any manufacture, research, or development by the relevant Party of any Product or use of Allist IP licensed to ArriVent by Allist as of the Effective Date infringed or misappropriated the intellectual property rights of such Third Party.

(b) As of the Effective Date of the Agreement, Allist has not received any written notice from any Third Party prior to the Effective Date asserting or alleging that the manufacturing, research or development of any Product licensed to ArriVent by Allist as of the Effective Date infringed, is subject to a royalty or payment, or misappropriated the intellectual property rights of such Third Party.

(c) As of the Effective Date of the Agreement, Allist does not pay royalties or other payments for access to Third Party intellectual property rights for the research, development, manufacture, importation or exportation of any Product by Allist.

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(d) As of the Effective Date of the Agreement, to Allist's knowledge, there is no pending or threatened actions, suits or proceedings against Allist involving the Allist IP.

(e) Without limiting the generality of the foregoing, each Party expressly does not warrant (i) the success of any research or development activities commenced under the Product Development Plan or (ii) the safety or usefulness for any purpose of the technology it provides hereunder.

(f) Each Party hereby disclaim any implied or express warranties except as expressly stated herein.

10.7 Limitations on Liabilities. Notwithstanding anything to the contrary in this Agreement, except for the breach of Articles 2.1, 2.2, 2.3(a), 2.3(b), 2.3(c) and 9, in no event shall one Party be liable to the other Party for any incidental, indirect, exemplary, special or consequential damages whatsoever (including, but not limited to, lost profits, loss of goodwill, or interruption of business) that may be suffered or incurred by such other Party. For the sake of clarity, lost profits do not encompass payments accrued or payable by one Party to the other.

10.8 Insurance. Each Party, at its own expense, shall maintain product liability and other appropriate insurance (or self-insure) in an amount consistent with sound business practice in the Licensed Territory and Retained Territory respectively, and reasonable in light of its obligations under this Agreement during the Term. Each Party shall provide a certificate of insurance (or evidence of self-insurance) evidencing such coverage to the other Party upon request.

11. TERM AND TERMINATION

11.1 Term. This Agreement shall commence on the Effective Date and, unless otherwise earlier terminated according to Articles 11.1, and 11.4, shall remain in effect until the expiration of ArriVent's obligation to pay royalties according to Article 6.7 for all Licensed Products, subject to the surviving provisions as set forth herein. Upon the expiration (but not early termination) of the Term for such Licensed Product, the licenses granted to ArriVent shall continue in effect, as non-exclusive, fully paid-up, royalty-free, transferable, perpetual and irrevocable, with the right to grant Sublicenses through multiple tiers, with respect to such Licensed Product in the Licensed Territory.

11.2 Termination by ArriVent for Convenience. At any time, ArriVent may terminate this Agreement, at its sole discretion and at-will, in its entirety or on a Licensed Product-by-Licensed Product and country by country basis, by providing written notice of termination to Allist, which notice includes an effective date of termination at least sixty (60) days after the date of the notice.

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11.3 Termination for Cause. If either Party believes that the other is in material breach of its obligations hereunder, then the non-breaching Party may deliver notice of such breach to the other Party. The allegedly breaching Party shall have [***] ([***]) days to cure such breach from the receipt of the notice, except that, if such breach is capable of being cured but is not cured within such [***]-day period, the breaching Party may cure such breach during an additional period as is reasonable in the circumstances not to exceed [***] ([***]) days by initiating actions to cure such breach during such initial [***]-day period and using Commercially Reasonable Efforts to pursue such actions. If the allegedly breaching Party fails to cure that breach within the applicable period set forth above, then the Party originally delivering the notice of breach may terminate this Agreement on written notice of termination. Any right to terminate this Agreement under this Section 11.3 shall be stayed and the applicable cure period tolled if, during such cure period, the Party alleged to have been in material breach shall have initiated dispute resolution in accordance with Article 12 with respect to the alleged breach, which stay and tolling shall continue until such dispute has been resolved in accordance with Article 12. If a Party is determined to be in material breach of this Agreement, the other Party may terminate this Agreement if the breaching Party fails to cure the breach within the balance of the [***] ([***]) day cure period after the conclusion of the dispute resolution procedure.

11.4 Termination for Bankruptcy.

(a) Either Party hereto shall have the right to terminate this Agreement forthwith by written notice to the other Party (i) if the other Party is declared insolvent or bankrupt by a court of competent jurisdiction, (ii) if a voluntary or involuntary petition in bankruptcy is filed in any court of competent jurisdiction against the other Party and such petition is not dismissed within [***] ([***]) days after filing, or (iii) if the other Party shall make or execute an assignment of substantially all of its assets for the benefit of creditors (each, an "**Insolvency Event**").

(b) **Section 365(n) of the Bankruptcy Code**. The licenses granted pursuant to Sections 2.1 are, for all purposes of Section 365(n) of Title 11 of the United States Code, as amended ("**Bankruptcy Code**"), licenses of rights to "intellectual property" as defined in the Bankruptcy Code. Upon the occurrence of any Insolvency Event with respect to Allist, the Parties agree that ArriVent, as licensee of such licenses under this Agreement, shall retain and may fully exercise all of its rights and elections under the Bankruptcy Code with respect to such licenses. Without limiting the generality of the foregoing, Allist and ArriVent intend and agree that any sale of Allist's assets under Section 363 of the Bankruptcy Code shall be subject to ArriVent's rights under Section 365(n) of the Bankruptcy Code, that ArriVent cannot be compelled to accept a money satisfaction of its interests in the intellectual property licensed pursuant to this Agreement, and that any such sale therefore may not be made to a purchaser "free and clear" of ArriVent's rights under this Agreement and Section 365(n) of the Bankruptcy Code without the express, contemporaneous consent of ArriVent. Allist and ArriVent acknowledge and agree that "embodiments" of intellectual property within the meaning of Section 365(n) include laboratory notebooks, cell lines, vectors, reagents, assays, product samples and inventory, research studies and data, Regulatory Filings and Regulatory Approvals. If a case under the Bankruptcy Code is commenced by or against Allist, this Agreement is rejected as provided in the Bankruptcy Code, and ArriVent elects to retain its rights hereunder as provided in Section 365(n) of the Bankruptcy Code, Allist (in any capacity, including debtor-in-possession) and its successors and assigns (including a trustee) shall: provide to the ArriVent all such intellectual property (including all embodiments thereof) held by Allist and such successors and assigns, or otherwise available to them, upon the ArriVent's written request.

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11.5 Effect of Termination by Allist. Subject always to the provisions of Article 11.10, in the event of termination this Agreement by Allist under Section 11.3 or 11.4 or by ArriVent under Section 11.4, (i) ArriVent may, at its discretion, continue to distribute and sell Licensed Products in the Licensed Territory, in accordance with the terms and conditions of this Agreement, for a period reasonably sufficient for it to sell off all amounts of Licensed Product in its inventory not to exceed [***] ([***]) months from the effective date of such termination (the "**Wind-Down Period**"); provided, that, during the Wind-Down Period, ArriVent shall continue to make any and all applicable payments to Allist for the Licensed Product sold or disposed by ArriVent; (ii) all rights to Allist IP licensed herein shall revert to Allist, and all licenses granted herein by Allist to ArriVent shall terminate; and (iii) ArriVent shall, at its own expense, promptly provide Allist with all ArriVent Results, including data and results that are reasonably necessary for the development, manufacture and Commercialization of Licensed Products or Licensed Compounds; (iii) ArriVent will, at its own expense, promptly assign or transfer to Allist or its designee, at Allist's request, all Regulatory Filings with Regulatory Agencies concerning Licensed Products, including, without limitation, Regulatory Approvals and applications therefor; (iv) at no expense to Allist or any of its Affiliates, ArriVent shall assign and promptly transfer to Allist or its Affiliates, as requested by Allist, any trademarks and product domain names associated with any Product.

11.6 Effect of Termination by ArriVent. Subject always to the provisions of Article 11.10, in the event of termination by ArriVent under Section 11.3, ArriVent may, at its discretion, select either (a) terminate this Agreement and to discontinue using the Licensed Products and Licensed Compounds; or (b) have this Agreement continue in full force and effect, subject to ArriVent's continued compliance with all of the terms and conditions of this Agreement, including, for clarity, the payment of all consideration (including all milestone payments and royalties) due and payable to Allist under and in accordance with Article 6; provided, that, all such consideration shall be reduced by [***] percent ([***]%).

11.7 Prior Payment. The expiration or earlier termination of this Agreement does not affect any payment which ArriVent has already made under this Agreement.

11.8 No Waiver. The right of a Party to terminate this Agreement, as provided in this Article 11, shall not be affected in any way by its waiver or failure to take action with respect to any prior default.

11.9 Return of Confidential Information. Except as otherwise provided herein, upon termination of this Agreement, all remaining records and materials in its possession or control containing the other Party's Confidential Information and to which the former Party does not retain rights hereunder, shall promptly be returned or destroyed, at the election of the Party owning the Confidential Information. Notwithstanding the foregoing, one copy of such records may be retained by legal counsel for the former Party.

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11.10 Survival of Obligations. The termination or expiration of this Agreement shall not relieve the Parties of any obligations accruing prior to such termination, and any such termination shall be without prejudice to the rights of either Party against the other Party. Articles 7.1, 7.2, 7.5, 7.7, 9, 10.1, 10.2, 10.3, 10.4, 10.7, 11.5, 11.6, 11.7, 11.8, 11.9, 11.10, 11.11, 12.1, 12.2 and 13.6 shall survive any termination of this Agreement.

11.11 Termination Not Sole Remedy. Termination is not the sole remedy under this Agreement and, whether or not termination is effected all other remedies will remain available except as agreed to otherwise herein.

12. DISPUTE RESOLUTION

12.1 Governing Law. This Agreement shall be governed by and interpreted in accordance with the laws of the State of Delaware, USA without referring to the rules of conflict in laws.

12.2 Amicable Negotiations and Arbitrations. The Parties agree that the procedures set forth in this Section 12.2 shall be the exclusive mechanism for resolving any dispute (whether in contract, tort or otherwise), controversy, or claim between the Parties arising out of or in connection with this Agreement, any Party's rights or obligations under this Agreement, breach of this Agreement, or the transactions contemplated by this Agreement (each, a "**Dispute**"). Any Dispute shall be resolved by final and binding arbitration before a panel of three (3) arbitrators in accordance with the rules of rules of Conciliation and Arbitration of the International Chamber of Commerce (the "**ICC**"). Such arbitration shall be held in the English language in London, England. In any such arbitration, (a) the panel will be comprised of one arbitrator chosen by ArriVent, one by Allist and the third, who shall act as the chairman of the panel, by the two co-arbitrators; and (b) if either Party fails or both Parties fail to choose an arbitrator or arbitrators within [***] ([***]) days after receiving notice of commencement of arbitration or if the two arbitrators fail to choose a third arbitrator within [***] ([***]) days after their appointment, then either or both Parties shall immediately request that the ICC select the remaining number of arbitrators to be selected, which arbitrator(s) shall have the requisite scientific background, experience and expertise. The language of the arbitration shall be English. Either Party may apply to the arbitrators for interim injunctive relief until the arbitration decision is rendered or the Dispute is otherwise resolved. Either Party also may, without waiving any right or remedy under this Agreement, seek from any court having jurisdiction any injunctive or provisional relief necessary to protect the rights or property of that Party pending resolution of the Dispute pursuant to this Section 12.2. The arbitrators shall have no authority to award punitive or any other type of damages not measured by a Party's compensatory damages. The award of the arbitrators shall be final and binding on the Parties (except for those remedies expressly set forth in this Agreement). The award rendered by the arbitrators may be entered and enforced in any court having jurisdiction thereof. Notwithstanding anything in this Section 12.2 to the contrary, each Party shall have the right to institute judicial proceedings against the other Party or anyone acting by, through or under such other Party, in order to enforce the instituting Party's rights hereunder through specific performance, injunction or similar equitable relief. Each Party shall bear its own costs and expenses and attorneys' fees in connection with any such arbitration; provided, that, the arbitrators shall be authorized to determine whether a Party is the prevailing Party, and if so, to award to the prevailing Party reimbursement for its reasonable attorneys' fees, costs and expenses (including, for example, expert witness fees and expenses, photocopy charges and travel expenses). Unless otherwise agreed by the Parties, Disputes relating to Patents and non-disclosure, non-use and maintenance of Confidential Information shall not be subject to arbitration and shall be submitted to a court of competent jurisdiction. The arbitration shall be confidential. Except as may be required by applicable law or as necessary to pursue a legal right, neither Party nor any arbitrator may disclose the existence, content or results of any arbitration without the prior written consent of both Parties. Notwithstanding the provisions of this Section 12.2, either Party may, without waiving any remedy under this Agreement, seek from any court having jurisdiction any equitable relief, including any injunctive or provisional relief and specific performance to protect the rights or property of that Party. Such remedies shall not be deemed to be the exclusive remedies for a breach of this Agreement but shall be in addition to all other remedies available at law or in equity. In addition, notwithstanding the provisions of this Section `12.2, either Party may bring an action in any court having jurisdiction to enforce an award rendered pursuant to this Section 12.2. Until final resolution of the dispute through judicial determination: (i) this Agreement shall remain in full force and effect; and (ii) the time periods for cure as to any termination shall be tolled. The Parties further agree that any payments made pursuant to this Agreement pending resolution of the Dispute shall be refunded if a court determines that such payments are not due.

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13. MISCELLANEOUS

13.1 Separate Entities / Disclaimer of Agency. Allist and ArriVent are and will remain separate independent entities. This Agreement will not constitute, create or otherwise imply a joint venture, partnership or formal business organization of any kind. Each Party to this Agreement will act as an independent contractor and not as an agent or legal representative of the other. Neither Party will have the right or authority to assume, create or incur any Third-Party liability or obligation of any kind, express or implied, against or in the name of or on behalf of the other Party except as expressly set forth in this Agreement.

13.2 Press Releases and Disclosures. Neither Party will submit for written or oral publication any document, data, or other information generated and provided by the other Party during the Term without first obtaining the prior written consent of the other Party, which consent will not be unreasonably withheld or delayed, especially as it relates to releases required for local fiscal reporting laws, filing regulations or stock rules relating to the Party or any Affiliate of the Party. The contributions of each Party will be noted in all publications, presentations, and press releases.

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13.3 Publicity. Until the later of First Commercial Sale by ArriVent of the first Product, or public announcement by a Regulatory Agency of its approval of such Product for commercial sale, neither Party will disclose to the public, any information about this Agreement, including its existence, without the prior written consent of the other Party, which decision regarding consent will be communicated no later than [***] ([***]) Business Days from the date of receipt of the request, except where required for local fiscal reporting laws, filing regulations or stock exchange rules relating to the Party or any Affiliate of the Party. Furthermore, neither Party shall use in advertising, publicity nor otherwise the name or any trademark of the other Party without prior written consent.

13.4 Force Majeure. If either Party is affected by any extraordinary, unexpected and unavoidable event, including, without limitation, acts of God, floods, fires, riots, terrorism, war, accidents, labor disturbances, breakdown of plant or equipment, lack or failure of transportation facilities, unavailability of equipment, sources of supply or labor, raw materials, power or supplies, infectious diseases of animals, or by the reason of any law, order, proclamation, regulation, ordinance, demand or requirement of the relevant government or any sub-division, authority or representative thereof (provided that in all such cases the Party claiming relief on account of such event can demonstrate that such event was extraordinary, unexpected and unavoidable by the exercise of reasonable care) ("**Force Majeure**"), it will as soon as reasonably practicable serve notice on the other Party of the nature and extent thereof and take all reasonable steps to overcome the Force Majeure and to minimize the loss occasioned to that other Party. Neither Party will be deemed to be in breach of this Agreement or otherwise be liable to the other Party by reason of any delay in performance or nonperformance of any of its obligations hereunder to the extent that such delay and nonperformance is due to any Force Majeure of which it has notified the other Party and the time for performance of that obligation will be extended accordingly. Notwithstanding the foregoing sentence, should the Force Majeure continue for more than [***] ([***]) months, then the other Party shall have the right to terminate this Agreement immediately upon notice of termination delivered to the affected Party.

13.5 Assignment. This Agreement may not be assigned or otherwise transferred by either Party without the prior written consent of the other Party, which consent shall not be unreasonably withheld or delayed; provided, however, that each of the Parties may, without such consent, assign its rights and obligations hereunder to any of its Affiliates or in connection with the transfer or sale of all or substantially all of the portion of its business to which this Agreement relates, or in the event of its merger or consolidation or change in control or similar transaction. Any permitted assignee will assume all obligations of its assignor under this Agreement in writing prior to the assignment. Any purported assignment in violation of the preceding sentences will be void.

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13.6 Notices. Any consent, notice or report required or permitted to be given or made under this Agreement by one of the Parties hereto to the other Party (a "**Notice**") will be delivered in writing by one of the following means: delivered personally; sent via e-mail with express confirmation from the addressee of its receipt; by facsimile (and promptly confirmed by personal delivery or courier); by a reputable, commercial courier; and addressed to such other Party at its address indicated below, or to such other address as the addressee will have last furnished in writing to the addressor and will be effective upon receipt by the addressee. Such Notices will be effective within [***] ([***]) Business Days of the postmark or transmittal date or when delivered to the addressee, whichever is earlier.

If to Allist:

Shanghai Allist Pharmaceuticals Co., Ltd.
5th Floor, Tower 1,
1227 Zhangheng Road,
Zhangjiang Hi-Tech Park, Shanghai PR China, 201203

Attention: Jie Hu, Executive Board Director / Executive Vice President
E-mail: [***]
Copy to: Legal Department

If to ArriVent:

ArriVent BioPharma Inc.,
18 Campus Blvd.,
Suite 100
Newtown Square, PA 19073-3269

Attention: Zhengbin Yao, CEO
E-mail: [***]
Copy to: Legal Department

13.7 Execution of Agreement. This Agreement may be executed by original or facsimile signature in several counterparts, all of which shall be deemed to be originals, and all of which shall constitute one and the same Agreement. Notwithstanding the foregoing, the Parties shall deliver original execution copies of this Agreement to one another as soon as reasonably practicable following execution thereof.

13.8 Waiver. The waiver by a Party of a breach or a default of any provision of this Agreement by the other Party shall not be construed as a waiver of any succeeding breach of the same or any other provision, nor shall any delay or omission on the part of a Party to exercise or avail itself of any right, power or privilege that it has or may have hereunder operate as a waiver of any right, power or privilege by such Party.

13.9 Entire Agreement. This Agreement and the Exhibits and Schedule hereto (which Exhibits, and Schedule are deemed to be a part of this Agreement for all purposes) contain the full understanding of the Parties with respect to the subject matter hereof and supersede all prior understandings and writings relating thereto. No waiver, alteration or modification of any of the provisions hereof shall be binding unless made in writing and signed by the Parties.

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13.10 Severability. In the event that any provision of this Agreement is held by a court of competent jurisdiction to be unenforceable because it is invalid or in conflict with any law of any relevant jurisdiction, the validity of the remaining provisions shall not be affected, and the Parties shall negotiate a substitute provision that, to the extent possible, accomplishes the original business purpose. During the period of such negotiation, and thereafter if no substituted provision is agreed upon, any such provision which is enforceable in part but not in whole shall be enforced to the maximum extent permitted by law.

13.11 Successors and Assigns. Except as otherwise provided herein, this Agreement shall be binding upon and inure to the benefit of the Parties hereto and their successors and permitted assigns under the Assignment provisions of this Agreement.

13.12 No Third-Party Beneficiaries. No person or entity other than Allist and ArriVent shall be deemed an intended beneficiary hereunder or have any right to enforce any obligation of this Agreement.

[Signature page follows]

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IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by their duly authorized representatives, on the date written below.

Shanghai Allist Pharmaceuticals Co., Ltd

Signature: /s/ Jinhao Du
Name: Jinhao Du
Title: Chairman

Date: June 30, 2021

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IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by their duly authorized representatives, on the date written below.

ArriVent Biopharma, Inc.

Signature: /s/ Zhengbin Yao
Name: Zhengbin Yao
Title: Chief Executive Officer

Date: June 29, 2021

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EXHIBIT A

ALLIST PATENT RIGHTS

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EXHIBIT B

CC MEMBERS AND PRIMARY CONTACT PERSONS

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SCHEDULE 1

ALLIST TRADEMARKS

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AMENDMENT NO. 1

TO

GLOBAL TECHNOLOGY TRANSFER AND LICENSE AGREEMENT

This Amendment No. 1 to Global Technology Transfer and License Agreement ("**Amendment**") is made effective as of November 6, 2023 (the "**Amendment Effective Date**") by and between Shanghai Allist Pharmaceuticals Co., Ltd, a limited liability company organized under the laws of China, having its principal place of business at No. 268, Lingxiaohua Road, Zhoupu Town, Pudong New Area, Shanghai, China 201318 ("**Allist**") and ArriVent Biopharma, Inc., a Delaware corporation having a principal place of business at 18 Campus Blvd., Suite 100, Newtown Square, PA 19073 ("**ArriVent**") (each a "**Party**"; collectively, the "**Parties**").

RECITALS

WHEREAS, Allist and ArriVent previously entered into that certain Global Technology Transfer and License Agreement dated as of June 30, 2021 (the "**License Agreement**"); and

WHEREAS, the Parties desire to amend the License Agreement as set forth in this Amendment.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. Interpretation. Capitalized terms used but not defined in this Amendment have the meanings set forth in the License Agreement.

2. Section 1.2, Definitions.

(a) The definition of "**ArriVent Results**" is hereby deleted in its entirety and replaced with the following:

"**ArriVent Results**" means any information, data and result that relates solely and exclusively to the Products, which ArriVent generates or collects in the conduct of any clinical trials or preclinical activities related to the Products in the Licensed Territory, including any Global Study, provided that, "ArriVent Results" shall not include any information, data and results that relate to the conduct of clinical trials or preclinical activities with any Third Party Combination, except for safety data that ArriVent is required to supply to Allist pursuant to Section 4.10 of the License Agreement.

(b) The definition of "**Allist Results**" is hereby deleted in its entirety and replaced with the following:

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"**Allist Results**" means any information, data and result which Allist generates or collects in the conduct of any clinical trials or preclinical activities related to the Licensed Compound, including any Global Study, provided that, "Allist Results" shall not include any information, data and results that relate to the conduct of clinical trials or preclinical activities with any Third Party Combination, except for safety data that Allist is required to supply to ArriVent pursuant to Section 4.10 of the License Agreement.

(c) The following definition is added to Section 1.2 in alphabetical order:

"**Allist External Results**" means any information, data and results that relate to Allist's conduct of clinical trials or preclinical activities with any Third Party Combination, except for safety data that Allist is required to supply to ArriVent pursuant to Section 4.10 of the License Agreement.

(d) The following definition is added to Section 1.2 in alphabetical order:

"**ArriVent External Results**" means any information, data and result that relates to ArriVent's conduct of clinical trials or preclinical activities with any Third Party Combination, except for safety data that ArriVent is required to supply to Allist pursuant to Section 4.10 of the License Agreement.

(e) The following definition is added to Section 1.2 in alphabetical order:

"**Third Party Product**" means a product incorporating an Active Ingredient Controlled by a Third Party.

(f) The following definition is added to Section 1.2 in alphabetical order:

"**Third Party Combination** " means the use of a Licensed Product with one or more Third Party Products for the treatment of a disease or condition in humans.

(g) The following definition is added to Section 1.2 in alphabetical order:

"**Opposite Territory**" means, with respect to Allist, the Licensed Territory; and with respect to ArriVent, the Retained Territory.

3. Section 4, Development. A new Section 4.4 is hereby added as follows (and original Sections 4.4 through 4.10 shall be renumbered accordingly):

4.4 **Development Activities in the Opposite Territory**. The Parties acknowledge that nothing in this Section 4 shall be interpreted as a permission for ArriVent or Allist to perform any clinical trials, preclinical studies, or other research involving any Licensed Product in the Opposite Territory, either alone or partnering with any Third Party. The performance by a Party of any clinical trials, preclinical studies, or other research involving any Licensed Product in the Opposite Territory shall be subject to the other Party's consent, which consent may be granted or rejected at such other Party's full discretion. Such other Party may request for details about such clinical trials, preclinical studies, or other research to be conducted in the Opposite Territory involving any Licensed Product (including objectives, timeframe, potential partners, and key terms with such potential partners) in order to assess and determine whether the consent shall be granted.

4. Section 4.7, Data Sharing. Section 4.7 is hereby deleted in its entirety and replaced with the following:

4.7 **Data Sharing**.

4.7.1 In any agreement ArriVent enters with a Third-Party partner for the collaborative development of any Third Party Combination, ArriVent shall use commercially reasonable efforts to procure that such Third Party will agree to provide to Allist all ArriVent External Results.

4.7.2 In any agreement Allist enters with a Third-Party partner for the collaborative development of any Third Party Combination, Allist shall use commercially reasonable efforts to procure that such Third Party will agree to provide to ArriVent all Allist External Results.

4.7.3 Without limiting the foregoing, Allist shall provide all Allist Results to ArriVent, and ArriVent shall provide all ArriVent Results to Allist, in each case with no extra cost to the other Party.

4.7.4 NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, neither Party shall be required to disclose or license to each other any information, data, or technology it does not Control.

5. Section 7.8, Allist Patent Rights, Joint Patents. Section 7.8 is hereby deleted in its entirety and replaced with the following:

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7.8 Allist Patent Rights; Joint Patents.

7.8.1 **Retained Territory**. [***] shall have the first right to direct the preparation, filing, prosecution (including any interferences, reissue proceedings and reexaminations) and maintenance of the [***] Patent Rights and the Joint Patents in the Retained Territory at its sole cost and expense. [***] shall reasonably consult with [***] and keep [***] reasonably informed of the status of such [***] Patent Rights and Joint Patents, and shall provide [***], at [***] reasonable request, with (A) all material correspondence received from any patent authority in connection therewith and (B) copies of all files (including without limitation the complete texts of all patents and patent applications and copies of all office actions, office action responses and other official communications received from, or filed with, all relevant patent offices) that relate to the [***] Patent Rights or Joint Patents in the Retained Territory. [***] shall confer with [***] and consider in good faith [***] comments prior to submitting such filings and correspondence, provided that [***] provides such comments within [***] ([***]) days (or a shorter period reasonably designated by [***] if [***] ([***]) days is not practicable given the filing deadline) of receiving the draft filings and correspondence from [***]. To aid [***] in prosecution of such [***] Patent Rights and Joint Patents, [***] will provide information, execute and deliver documents, and cooperate with [***] and do other acts as [***] may reasonably request.

7.8.2 **Licensed Territory**. [***] shall have the first right to direct the preparation, filing, prosecution (including any interferences, reissue proceedings and reexaminations) and maintenance of the [***] Patent Rights and Joint Patents in the Licensed Territory at its sole cost and expense. [***] shall reasonably consult with [***] and keep [***] reasonably informed of the status of such [***] Patent Rights and Joint Patents, and shall provide [***], at [***] reasonable request, with (A) all material correspondence received from any patent authority in connection therewith and (B) copies of all files (including without limitation the complete texts of all patents and patent applications and copies of all office actions, office action responses and other official communications received from, or filed with, all relevant patent offices) that relate to the [***] Patent Rights or Joint Patents in the Licensed Territory. [***] shall confer with [***] and consider in good faith [***] comments prior to submitting such filings and correspondence, provided that [***] provides such comments within [***] ([***]) days (or a shorter period reasonably designated by [***] if [***] ([***]) days is not practicable given the filing deadline) of receiving the draft filings and correspondence from [***]. To aid [***] in prosecution of such [***] Patent Rights and Joint Patents, [***] will provide information, execute and deliver documents, and cooperate with [***] and do other acts as [***] may reasonably request. If [***] determines in its sole discretion to abandon or not maintain any [***] Patent Rights or Joint Patents anywhere in the Licensed Territory, then [***] shall provide reasonable prior written notice to [***] of such intention (which notice shall, to the extent possible, be given no later than [***] ([***]) days prior to the last deadline for any action that must be taken with respect to any such Patent in the relevant patent office). In such case, upon [***] written election provided no later than [***] ([***]) days after such notice from [***], [***] may prosecute and maintain such [***] Patent Rights or Joint Patents, by counsel selected by [***] reasonably acceptable to [***] and shall bear the costs of such prosecution and maintenance. If [***] does not provide such election within [***] ([***]) days after such notice from [***], [***] may, in its sole discretion discontinue to prosecute and maintain such [***] Patent Rights or Joint Patents without further obligation to [***].

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6. Section 8.2.4. The following is hereby added as new Section 8.2.4:

8.2.4 Allist will have the sole right, but not the obligation, to enforce and defend the Joint Patents in the Retained Territory. To facilitate a coordinated strategy with respect to the Joint Patents, Allist will discuss in good faith and coordinate with ArriVent in connection therewith and Allist will consider in good faith and reasonably address ArriVent's input and comments with respect thereto.

7. General. Except as set forth in this Amendment, all other terms of the License Agreement remain in full force and effect. This Amendment may be signed in two or more counterparts, including by emailing signed pdf copies with confirmation of receipt, all of which together shall constitute one and the same Amendment, binding on the Parties as if each had signed the same document.

[Signature page follows]

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IN WITNESS WHEREOF, Allist and ArriVent, through their duly authorized representatives, have executed this Amendment and have caused it to be effective as of the Amendment Effective Date set forth above.

ArriVent Biopharma, Inc.		**Shanghai Allist Pharmaceuticals Co., Ltd**	
By:	/s/ Bing Yao	By:	/s/ Jie Hu
Name:	Bing Yao	Name:	Jie Hu
Title:	CEO	Title:	Vice Chairman

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JOINT CLINICAL COLLABORATION AGREEMENT

This Joint Clinical Collaboration Agreement (the "**Collaboration Agreement**"), dated and effective as of [DATE] (the "**Effective Date**"), is by and between **Shanghai Allist Pharmaceuticals Co., Ltd.,** ("**Allist**") a limited liability company incorporated under the laws of China, having its principal place of business at No. 1118 Halei Road, Pudong New District, Shanghai, China; and **ArriVent BioPharma, Inc**. ("**ArriVent**"), a Delaware corporation, at 18 Campus Blvd. Suite 100, Newport P.A. (each a Party; collectively, Parties.)

RECITALS

WHEREAS, ArriVent and Allist are parties to a Global Technology Transfer and License Agreement dated as of June 30, 2021, (the "**License Agreement**"), pursuant to which Allist granted ArriVent an exclusive license under certain intellectual property controlled by Allist, to develop, manufacture and commercialize the Licensed Product in the Field in the Licensed Territory (as defined in the License Agreement);

WHEREAS, the License Agreement contemplates that the development of the Licensed Products may be conducted in the form of Global Study(s) involving enrollment of patients both in the Licensed Territory and in the Retained Territory, and certain such Global Study(s) may be jointly conducted by ArriVent and Allist;

WHEREAS, ArriVent and Allist now desire to conduct each Joint Global Study, under the terms and conditions set forth in this Collaboration Agreement.

NOW, THEREFORE, in consideration of the mutual covenants, terms and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. DEFINITIONS

The terms in this Collaboration Agreement (including the Exhibits and Schedules) with initial letters capitalized, whether used in the singular or the plural, shall have the meaning set forth below. Capitalized terms used but not defined in this Collaboration Agreement shall have the same meaning given to them in the License Agreement. In the event of any conflict or inconsistency between the terms and provisions of this Collaboration Agreement and the terms and provisions of the License Agreement or other agreement between the Parties, unless this Collaboration Agreement otherwise provides for, so far as the subject matter herein is concerned, the terms and provisions of this Collaboration Agreement shall control.

1.1 "**Collaborative Cost Model**" means the cost (Sharing, Specialization, Allocation or Hybrid) model utilized to either share and/or allocate the expenses of each Joint Global Study in the Joint Global Development Plan.

1.2 "**FTE**" means a full-time employee of a Party having the appropriate skill and experience to conduct the specified activity and who is dedicated to the conduct of the specified activity. For the avoidance of doubt, a "consultant" which a Party hires under a consultancy agreement, a service agreement, or the like for performing general tasks or specific assignments for such Party during a period of time on a full-time or primarily full-time basis that is not a vendor specifically hired under a Joint Development Plan.

1.3 "**Global Study**" means any global clinical studies conducted with the Licensed Compound and Licensed Product to be performed in at least one jurisdiction in the Licensed Territory and one in the Retained Territory but may not be part of the Joint Global Development Plan. For clarity, (a) any clinical study to be performed in the Retained Territory only is not a Joint Global Study even if the data generated from such study will be shared for use in the Licensed Territory and (b) any clinical study to be performed in the Licensed Territory only is not a Joint Global Study even if the data generated from such study will be shared for use in the Retained Territory.

1.4 "**Investigator**" means a person responsible for the conduct of the clinical trial at the trial site. If a trial is conducted by a team of individuals at a trial site, the investigator is the responsible leader of the team and may be called the Principal Investigator (PI).

1.5 "**Joint Global Development Plan**" means the joint global development plan for any Joint Global Study mutually agreed by the Parties to be conducted jointly pursuant to the terms and conditions of this Collaboration Agreement. The Joint Global Development Plan should also include a budget and timeline, to be prepared by the Parties and reviewed and approved by the Collaboration Committee, as such plan may be amended from time to time in accordance with this Collaboration Agreement.

1.6 "**Joint Global Study**" means any Global Study that has been agreed by the Parties to be included into the Joint Global Development Plan and jointly conducted by the Parties. Each Joint Global Study objectives, designs, study execution plan shall be agreed to by the Parties and studies may be conducted in both the Retained and Licensed Territory.

1.7 "**Joint Global Study Budget**" means the budget required for conducting each Joint Global Study, as set forth in the Joint Global Development Plan.

1.8 "**Joint Global Study Costs**" means all external costs and expenses of any kind incurred by either Party in performing its obligations under the Joint Global Development Plan and Collaboration Agreement, excluding any internal FTE costs of such Party but including external costs for, to the extent paid by such Party to its Subcontractors, suppliers, clinical trial sites and principal investigators: (a) in vitro and in vivo, toxicological, pharmacokinetic, and clinical aspects of Licensed Compound or Licensed Product; (b) preparing, submitting, reviewing or developing data or information for the purpose of a submission to a health authority to obtain and or maintain approval of the product; (c) the conduct of clinical trials; (d) the costs for developing, manufacturing and administering any company diagnostic tests; (e) the costs for procuring supply of Licensed Product, placebos and comparator drugs; (f) costs associated with technology service or transfer; and (g) any costs associated with English and Chinese translation of documents to support applications for Regulatory Approvals in either the Licensed Territory or in the Retained Territory.

1.9 "**Joint Global Study Project Team**", composed of experienced representatives of Allist and ArriVent, and must be highly experienced with respect to the matters for which the parties are responsible to initiate and conduct the study.

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1.10 "**Sponsor Party**" means, the Party primarily responsible for the conduct of a Joint Global Study, the Party that is the Sponsor to the applicable Regulatory Agency and is responsible for the initiation, management and financing of such clinical trial (such Party, with respect to such Joint Global Study the "**Sponsor Party**").

1.11 "**Sponsored Territory**" as defined in Section 2.1.

1.12 "**Investigator Initiated Study**" (IIS) or "**Investigator Sponsor Trial**" (IST) refers to studies with Licensed Product and are initiated and conducted by the Investigator in the Retained Territory and/or Licensed Territory, which may be included into the Joint Global Development Plan only upon agreement by the Parties. Collaboration Committee shall provide oversight on the objectives, designs, study execution plan, and the cost. IIS or IST may be conducted in both the Retained and Licensed Territory. The proposed IIS/IST cannot have any negative impact on the Joint Global Development Plan.

1.13 "**IIS/IST Budget**" The costs may or may not be shared by Parties depending on whether both Parties participate in such ISS/IST Study.

1.14 "**Trial Master File** (**TMF**)" refers to a repository of documents that collectively can be used by monitors, auditors, assessors, and sponsors to demonstrate that a clinical trial has been conducted in compliance with Good Clinical Practice (GCP) and the approved protocol.

2. JOINT GLOBAL STUDY SCOPE

2.1 Joint Global Study. If either Party or both Parties wish to jointly conduct a Global Study, one or both Parties (as the case may be) shall prepare and submit the proposed strategy, protocol design, budget, proposal for budget sharing and internal process timeline for such proposed Global Study in reasonable detail to the CC for its review at least ninety (90) days (or any other period of time the Parties agree to) in advance of protocol filing with any healthy authorities. If CC agrees on a written development plan for such proposed Global Study, such proposed Global Study shall become a "Joint Global Study" and such plan a Joint Global Development Plan. The Joint Global Development Plan shall include the allocation of Sponsorship and all items (i) through (iii) as set out in Section 2.3 below, all of which the Parties shall agree on.

2.2 Allocation of Sponsorship. Each Joint Global Study that is mutually agreed upon and incorporated into the Joint Global Development Plan will have the following Sponsor designations: (i) ArriVent will be the named Sponsor in the Licensed Territory (as defined in the License Agreement), (ii) Allist will be named Sponsor for PRC (as defined in the License Agreement), (iii) determined by the Collaboration Committee ("**CC**") on a clinical trial-by-clinical trial basis, the Party that will be the Sponsor for each of the following territories, Hong Kong, Macau, and Taiwan participating in such Joint Global Study (such Party, the "**Sponsor Party**" and Sponsor Party's "**Sponsored Territory**"). The Parties may amend the Joint Global Development Plan by adding, removing, or modifying each Joint Global Study only by approval of the CC. The allocation of sponsorship to ArriVent in Hong Kong, Macau, and Taiwan does not affect Allist's exclusive right to Exploit Allist IP in the Retained Territory according to Section 2.2 of the License Agreement. For greater clarity, shall ArriVent be named as a Sponsor of a Joint Global Study in Hong Kong, Macau, and Taiwan, it shall be considered an agent in fact for and on behalf of Allist and shall not Exploit or attempt to Exploit the Allist IP in any way unless otherwise authorized by Allist. Allist shall always have the right to apply for Regulatory Approvals in Hong Kong, Macau, and Taiwan in its own name.

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2.3 Conduct of Joint Global Study. The Parties intend, pursuant to this Collaboration Agreement, to discuss, coordinate, review and approve the conduct of each Joint Global Study Including, but not limited to, (i) establishing a Joint Global Study Project Team and assign highly qualified team members ("**Joint Project Team**"), (ii) to define study objectives, study designs and execution plans, (iii) to write up a clinical study protocol (including a clinical protocol synopsis, informed consent form "ICF", amendments) for each Joint Global Study (each, a "**Protocol**"), ArriVent will lead the effort for drafting the protocols, ICF, amendments and allow sufficient time for Allist to review, such Protocols, ICFs, amendments won't be finalized until both Parties mutually agree, (iv) to agree on details and estimated timelines of activities, (v) to determine Joint Global Study Budget and the mechanism to allocate the Joint Global Study Budget, (vi) study execution, subject to review and approval of the CC before each Joint Global Study can be initiated. Notwithstanding, the Sponsor Party shall implement the Joint Global Development Plan to the extent necessary for the implementation, have decision-making authority with respect to matters not included in 2.3.1(the "**Non-Operational Matters**") which does not affect the allocation of Sponsorship as noted in (i) through (vi) herein, in the conduct of each Joint Global Study.

2.3.1 The Joint Project Team will include representatives from both Parties to jointly execute the Protocol and objectives of each Joint Global Study, subject to the oversight and determinations of the CC as provided in Sections 3 (Governance), be responsible for and will use Commercially Reasonable Efforts to conduct, but not limited to the following activities: (1) developing plan for each Joint Global Study, (2) the selection and management of clinical study sites (including the negotiation and execution of clinical site study agreements and related budgets, timelines and contingency planning) unless otherwise mutually agreed upon by both Parties, (3) conducting clinical study start-up activities, communicating with and obtaining approval from institutional review boards and/or ethics committees, as applicable, and drafting the informed consent form ("**ICF**") or other relevant documents for such Joint Global Study (for review and, if applicable, approval as provided in this Agreement), (4) subject recruitment and retention activities, (5) ongoing site monitoring and quality assurance audits, (6) subject to the terms of the Pharmacovigilance Agreement, management of safety reporting by contract research organizations and clinical study sites, (7) ongoing medical monitoring, (8) management, monitoring and audits of Contract Research Organization ("**CRO**") in connection with each CRO (if any) involved in the conduct of such Joint Global Study, (9) inquiries from clinical study subjects, (10), regulatory filings, (11) packaging, labeling and distributing the Licensed Compound for use in such Joint Global Study, and (12) manage health authority inspections at clinical trial sites ((1)-(12), collectively, the "**Operational Matters**").

2.3.2 Joint Global Study Management Plan. The Project Team shall set up a mechanism for the Parties to be informed and updated on a timely periodic basis regarding Operational Matters, so that if either Party has any significant concerns or material disagreements regarding same, the matter can be escalated to the CC for review (the "**Joint Management Plan**") and shall ensure adherence to such plan in its Sponsored Territory. In addition, the Parties will, by itself or through an approved vendor, review the monitoring reports generated in each Joint Global Study in all Sponsored Territories in a timely manner. All such monitoring reports shall be in English. Notwithstanding anything to the contrary in this Collaboration Agreement, in the event that the Sponsor Party receives communication from a Regulatory Authority requesting an immediate response or otherwise as stipulated by laws and regulations that the Sponsor Party reasonably determines must be immediately given to protect patient safety or to prevent undue and significant disruption in the conduct of a Joint Global Study, the Sponsor Party will be entitled to provide such response as it deems advisable (and that is otherwise consistent with the terms of this Agreement); provided, that it immediately notifies the Project Team of same.

2.4 Subcontractors. Each Party shall have the right to engage subcontractors (including consultants, agents, vendors, and the like) to conduct activities assigned to it under such Joint Global Development Plan (collectively, "**Subcontractors**") so long as such Party remain primarily responsible for the performance of such Subcontractors it engages and the compliance of such Subcontractors with the terms and conditions of this Collaboration Agreement. For each Joint Global Study, the Parties shall jointly agree on the selection of the CROs and other key vendors therefor, will jointly contract with such CROs and vendors unless they are specific to operations in a particular Sponsored Territory. The CROs and vendors list should be jointly agreed to at the Project Team Meeting for each Joint Global Study. In the event that additional vendors need to be added after the initial list is approved, a new list will be created that includes the new vendors and such list will be provided to the Project Team for its approval. The Parties shall jointly oversee the activities of the vendors contracted by the Parties, so long as the contracting Party remain primarily responsible for the performance of such CROs, or vendors it engages and the compliance of such Subcontractors with the terms and conditions of this Collaboration Agreement. Notwithstanding, each Party shall oversee and be responsible for the activities of the Subcontractors contracted by such Party for a Joint Global Study(s).

2.5 Sites and Investigators Monitoring. The Sponsor party will select the sites and investigators pertain to its Sponsored Territory and inform the other Party and the Project Team of the selected sites and investigators. In the event that additional sites, or investigators need to be added after the initial list is approved, a new list will be created that includes the new sites, or investigators and the Project Team will be informed with the list. The Sponsor Party shall be responsible for selecting, engaging, management, monitoring, data entry, query responses, cleaning and ensuring compliance with GCP ("**Good Clinical Practice**") of, the clinical trial sites and principal investigators in its Sponsored Territory.

2.6 Trial Master File ("TMF"). For each Joint Global Study, as between the Parties, the Sponsor Party shall be responsible for the set up and maintenance of the Trial Master File and collection of documents for Regulatory Filings from its Sponsored Territory. The TMF shall contain all documentations related to the Joint Global Study. It must be set up in compliance with Good Clinical Practice (GCP) standards and applicable local regulatory requirements.

2.7 Biometrics. The Parties are jointly responsible for developing global strategies needed to manage data, statistical programming, and biostatistics for each Joint Global Study. The Parties agree that each Joint Global Study shall have one clinical database, one Statistical Analysis Plan ("**SAP**") and one Clinical Study Report ("**CSR**"). The SAP shall define all the statistical methods and outputs which will be included in the CSR, in the IIS/IST, and submitted to Regulatory Authorities as part of the submission package. A detailed SAP review is of fundamental importance to clarify any misunderstandings as early as possible and to produce high-quality programming deliverables. SAPs must be carefully reviewed by highly qualified staff for clarity, comprehension and to ensure sufficient detail is present to unambiguously construct analysis data sets and prepare planned tables, figures, and listings ("**TFLs**"). Notwithstanding, ArriVent will initiate and coordinate all efforts for statistical programing, data management and biostatistics, in each Joint Global Study, specifically for the following deliverable(s) or as mutually agreed by the Joint Project Team. The deliverables are not considered finalized until the Joint Project Team has reviewed and approved:

(i) Case Report Form ("**CRF**") used by the sponsor of the clinical trial to collect data from each participating patient;

(ii) Electronic Data Capture ("**EDC**") database;

(iii) Statistical Analysis Plan ("**SAP**");

(iv) Clinical Study Report ("**CSR**");

(v) Tables, Figures, and Listings ("**TLFs**") for the CSR and ISS/ISE Integrated summary of safety and integrated summary of efficacy, respectively. These documents comprise of integrated analyses of the safety and effectiveness of the study drug from all clinical trials performed as a whole, producing integrated statistical results;

(vi) Clinical Data Interchange Standards Consortium ("**CDISC**") data sets which standards support transparency in the process of medical research from the protocol phase to the reporting of data and results; and

(vii) SAS programs.

2.8 Other Provisions. The obligations under Articles 4.7 (Data Sharing), 4.8 (Rights of ArriVent Cross-Reference), 4.9 (Rights of Allist Cross-Reference) and 4.10 (Safety Data) of the License Agreement shall apply to both Parties with respect to each Joint Global Study, *mutatis mutandis.* ArriVent's activities with respect to each Joint Global Study shall be deemed part of the Joint Global Development Program carried out by ArriVent under the License Agreement for the purpose of fulfilling Arri Vent's diligence obligation under the License Agreement. For clarity, nothing in this Section 2.8 is a waiver of ArriVent's obligations under the License Agreement for each Global Study.

2.9 No Other Effect. For clarity, nothing in this Collaboration Agreement will be construed as limiting either Party's right to develop Licensed Product as set forth in the License Agreement outside the scope of the Joint Global Development Plan and this Collaboration Agreement, or as requiring either Party to participate in any Joint Global Study under the Joint Global Development Plan.

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2.10 Delegation of Sponsorship. If a Party does not participate in a Global Study it shall delegate Sponsorship as follows: (i) Allist shall delegate the sponsorship to ArriVent for any global clinical study that Allist does not participate in, including the following territories: PRC, Hong Kong, Taiwan, Macau, (ii) furthermore, ArriVent shall delegate the sponsorship to Allist for any global study that ArriVent does not participate in, including the following territories: [***].

3. GOVERNANCE.

3.1 Article 3 of the License Agreement shall apply to all decisions made under this Collaboration Agreement, applied to both Parties, *mutatis mutandis*. Under Section 3.2, the CC will have no decision-making authority and will have no right, power, or authority to amend the License Agreement. However, the CC shall have decision-making authority and will have the right, power, and authority under this Collaboration Agreement to approve the Joint Global Development Plan. Furthermore, Section 3.4 of the License Agreement, is superseded by this Section 3.1, clarifying that the CC will be Co-Chaired by ArriVent and Allist. The Joint Global Development Plan and each Joint Global Study shall be approved by the CC. In the event of a disagreement as to this Collaboration Agreement or responsibility by either Party under the Joint Global Development Plan, for any Joint Global Study, including but not limited to, content, timing, decision making, publication, Cost Allocation Model, budget overrun, reimbursement, such disputes ("**Dispute**") shall be referred to decision making consensus to the CC; provided that, in the absence of agreement after such good faith discussions, within [***] ([***]) days of referral, such Dispute shall be differed to each Party's respective Chief Executive Officer (or their respective designees) for a final decision.

4. REGULATORY MATTERS & COMMUNICATION

4.1 General. The Parties will mutually agree on the global regulatory strategy for each Joint Global Study. As between the Parties in connection with any Joint Global Study, the Sponsor Party will be responsible for developing strategies for and preparing and submitting all Regulatory Filings and application for Regulatory Approval for the Licensed Product in its Sponsored Territory. In Hong Kong, Macau, and Taiwan, Allist shall be responsible for developing strategies for and preparing and submitting application for Regulatory Approval for the Licensed Product regardless if the Sponsor Party in these areas is ArriVent; developing submission strategies will be done in consultation with ArriVent. For the purpose of this Section 4 in relation to regulatory matters, a "Sponsor Party" in a given jurisdiction refers to the Party which is appointed as a Sponsor of the Joint Global Study in that jurisdiction per Section 2.2 or, in case of a Joint Global Study to be performed in Hong Kong, Macau, or Taiwan.

4.2 Regulatory Filings and Regulatory Approvals. Before making any submission to any Regulatory Authority, the Sponsor Party shall consult with and provide the other Party the opportunity to review draft Regulatory Filings with respect to a Joint Global Study (e.g., Type B meeting packages, key documents in INDs, NDAs, fast track, breakthrough designation and orphan drug application) to be submitted to the Regulatory Agency in its Sponsored Territory in advance of submission. Such other Party shall provide any comments within [***] ([***]) Business Days after receipt, but such Sponsor Party shall not be required to delay any planned submissions if it does not receive timely comments from such other Party. As between the Parties, ArriVent shall prepare the first draft of the global submission dossier for the Parties' review and comments.

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4.3 Regulatory Meetings and Correspondence. Any key meetings with a Regulatory Agency regarding a Regulatory Filing with respect to a Joint Global Study shall be conducted by the Sponsor Party for its Sponsored Territory, with prior written notification to the other Party when practicable such that the other Party will have the opportunity to be present with one (1) representative as an observer. Unless required to comply with Applicable Laws, the Party that is not the Sponsor Party shall not, without the prior written approval of the Sponsor Party, correspond or communicate with any Regulatory Agency in the applicable Sponsored Territory.

4.4 No Other Effect. The designation of Sponsor Party and Sponsored Territory shall not alter the allocation of the right to Commercialize the Licensed Product under the License Agreement between the Parties. For clarity, ArriVent shall have the sole right to Commercialize the License Product in the Licensed Territory regardless of whether the entirety of Licensed Territory is ArriVent's Sponsored Territory for a particular Joint Global Study, and Allist shall have the sole right to Commercialize the Licensed Product only in the Retained Territory regardless of whether the entirety of Licensed Territory is Allist's Sponsored Territory for a particular Joint Global Study.

4.5 Safety Data. The safety data handling and exchange between the Parties with respect to each Joint Global Study shall be governed by the Pharmacovigilance Agreement ("**PVA**") entered into between the Parties. The PVA sets forth the Parties' responsibilities and obligations with respect to the procedures and timeframes for compliance with Applicable Laws and Regulations pertaining to safety data collection, assessment and reporting of the Licensed Product and related activities. The PVA will ensure that adverse event and other safety information is exchanged according to a schedule that will permit each Party to comply with Applicable Laws, including any local regulatory requirements. Each Sponsor Party shall be responsible for the collection, review, assessment, tracking and filing of information related to adverse events associated with the Licensed Product received from its Sponsored Territory and for reporting adverse events to the applicable Regulatory Agencies in its Sponsored Territory, in accordance with Applicable Law, including the USA Code of Federal Regulations, Title 21, and the Chinese "Standards for Quality Control of Drug Clinical Trials" (No. 57 of 2020).

5. COST ALLOCATION; COST SHARING

5.1 Joint Global Study Budget. The Project Team will be responsible for the preparation of the budget, actuals required to conduct each Joint Global Study under the Joint Global Development Plan. Each Joint Global Study Budget, actuals must be reviewed and approved by the CC. For clarity, no study shall be included in the Joint Global Development Plan as a Joint Global Study unless and until the Joint Global Study estimated Budget has been agreed by CC unanimously.

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5.2 Joint Global Study Expenses. For each Joint Global Study under the Joint Development Plan, Arrivent and Allist will review the expense categories in the budget, and actuals, ("**Shared Costs**") which means the costs directly attributable or reasonably allocable by each Party for the conduct of each Joint Global Study (including but not limited to CRO, investigators, clinical trial sites, subcontractors) and agree on the Collaborative Cost Model to calculate such Shared Costs. The Shared Costs for each Joint Global Study will be based on the final Protocol for such Joint Global Study. The Collaborative Cost Model will be based on the Shared Costs and the Collaborative Model shall be reviewed and approved by CC and appended to the Joint Global Development Plan. Nothing in this Collaboration Agreement suggests that any Shared Cost shall be split between the Parties on a [***]% to [***]% basis, unless mutually agreed upon. The Parties acknowledge that the amount of estimated expenses incurred in the Sponsored Territory and the benefit which may be brought to the other Party shall be considered in discussing the Collaborative Cost Model and the actual ratio by which the Parties will share the Shared Cost. In the event that changes to each Joint Global Study affect the Joint Global Study Budget, the Parties may mutually agree through written consent of the Parties to amend the Collaborative Cost Model. The Parties shall share all Shared Costs except as follows: [***]. For the avoidance of doubt, nothing in this Collaboration Agreement herein shall be considered to establish an employment relationship between a Party and the FTEs of the other Party funded by such Party pursuant to this Collaboration Agreement, thus, each Party shall each bear its own internal FTE costs in connection with each Joint Global Study. Notwithstanding anything herein, if any cost is incurred (i) for a Global Study that is conducted by Allist and not part of the Joint Global Development Plan, Allist shall be solely responsible for such cost; (ii) if any cost is incurred for a Global Study that is conducted by ArriVent and not part of the Joint Global Development Plan, then ArriVent shall be solely responsible for such cost.

5.3 Budget overrun. In each Contract Year, if a Party determines that the budgeted cost for such Joint Global Study set out in the Joint Global Development Budget for which it is responsible is likely to be exceeded or is exceeded by more than [***] percent ([***]%), it shall: (i) promptly inform the Project Team of the expected or actual cost overrun; and (ii) provide the Project Team with a detailed, written explanation for the cost overrun for that activity, and complete and accurate records substantiating the expected or actual cost overrun. At its next regularly scheduled meeting, the CC shall determine by consensus as to whether, and to what extent, any cost overrun shall be absorbed by that Party, reimbursed by the other Party, or shared in some proportion between the Parties. If the CC determines that any aspect of the cost overrun should be reimbursed by the other Party, it shall prepare and approve an amended Joint Global Study Budget for that Contract Year accordingly. No reimbursement of any cost overrun shall be made if the Party seeking the reimbursement does not notify the other Party and first obtain approval in advance of such cost overrun as set forth above. If the reason for the expenses exceeding the approved budget by more than [***]% is attributable to the breach of this Collaboration Agreement, then the costs incurred that are more than the CC approved budget and not in accordance with this Section 5.3, the overrun expenses should be paid by the breaching Party. For avoidance of doubt, any Global Study conducted by ArriVent or Allist that are not part of the Joint Development Plan, Allist or ArriVent can opt-in to the study but will need to reimburse the Party that conducted the study with [***]% external costs (e.g., CRO, investigator costs, etc.)

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5.4 Invoicing; Payment.

5.4.1 Reporting and Invoicing. Each Party shall report to the other Party, within [***] ([***]) business days after the end of each Quarter with regard to Shared Costs (as applicable) actually incurred during such Quarter by such Party (a "**Quarterly Report**"). Such report shall specify in reasonable detail about the cost descriptions, Vendors/CROs, cost amount during each quarter. The Parties shall seek to resolve any questions related to such reports within [***] ([***]) business days following receipt by each Party of the other Party's report hereunder.

5.4.2 Reimbursement. Within [***] ([***]) days after the end of each Calendar Quarter during which the Parties are conducting at least one (1) Joint Global Study, each Party will submit to the other Party a full and complete report of its accounting of each Joint Global Study Expenses incurred by such Party during such Calendar Quarter, and specify whether any such Joint Global Study Expense shall be borne by the other Party submitting such report, or the Parties jointly will be determined by the Collaborative Cost Plan. Within [***] ([***]) Business Days after receiving such report, both Parties shall issue a reconciliation notification to the other Party owing any reimbursement payment for such Calendar Quarter as set forth in such reconciliation notice and the other Party shall submit such reimbursement within [***] ([***]) days after the date of such reconciliation notice.

5.4.3 Audit. At the request (and expense) of a Party, the other Party shall permit an independent certified public accountant appointed by the requesting Party and reasonably acceptable to such other Party, at reasonable times and upon reasonable notice, to examine only those records as may be reasonably necessary to determine, with respect to any calendar year ending not more than [***] ([***]) days prior to such Party's request, the correctness or completeness of any invoice submitted to the such other Party or other payment made to the such other Party pursuant to this Collaboration Agreement and the Joint Global Development Budget. The foregoing right of review may be exercised only [***] per year and only [***] with respect to each such periodic report and payment. Results of any such examination shall be (a) made available to both Parties and (b) subject to Article 9 (Confidentiality). The Party requesting the audit shall bear the full cost of the performance of any such audit, unless such audit discloses a variance to the detriment of the auditing Party of more than [***]% from the amount of the original report, royalty, or clinical study payment calculation, in which case, the Party being audited shall bear the full cost of the performance of such audit.

5.4.4 Reporting Obligation. The Sponsor Party (i) will provide (to the extent in the possession of the Sponsor Party), or will utilize Commercially Reasonable Efforts to obligate and ensure that each vendor and other applicable Third Party contractors for a Joint Global Study provides, the other Party with any information requested as the Party may reasonably determine to comply with its reporting obligations under Sunshine Laws (and (ii) will reasonably cooperate with, and will utilize Commercially Reasonable Efforts to obligate and ensure that each vendor and other applicable Third Party contractors for a Joint Global Study reasonably cooperates with, the other Party in connection with its compliance with such Sunshine Laws. The form in which the Sponsor Party provides any such information shall be mutually agreed but sufficient to enable the other Party to comply with its reporting obligations and the other Party may disclose any information that it believes is necessary to comply with Sunshine Laws. These obligations shall survive the expiration and termination of the agreement to the extent necessary for the Parties to comply with Sunshine Laws.

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5.5 Article 6.14 (Currency Exchange), 6.15 (Audit), 6.16 (Interest Due) and 6.17 (Tax Withholding) of the License Collaboration Agreement shall apply to all payments made under this Collaboration Agreement, applied to both Parties, *mutatis mutandis*.

6. PRESS RELEASES AND PUBLICATIONS.

6.1 The Parties shall jointly agree to the content and timing of all external communications with respect to this Collaboration Agreement (including, without limitation, press releases, Q&As, and the content and wording for of any listing of any Joint Global Study required to be listed on a public database or other public registry such as www.clinicaltrials.gov). For clarity, if either Party terminates this Collaboration Agreement pursuant to Section 11 of the License Agreement, the Parties shall mutually agree upon any external communication related to such termination, which shall not include the rationale for such termination unless (and to the extent) mutually agreed by the Parties; provided that either Party shall be permitted to publicly disclose information that such Party determines in good faith is necessary to be disclosed to comply with Applicable Law or the rules or regulations of any securities exchange on which such Party's stock may be listed, or pursuant to an order of a court or governmental entity.

6.2 Allist and ArriVent agree to collaborate to publicly disclose, publish or present; (1) top-line result from each Joint Global Study, limited if possible to avoid jeopardizing the future publication of the Study Data at a scientific conference or in a scientific journal, solely for the purpose of disclosing, as soon as reasonably practicable, the safety or efficacy results and conclusions that are material to any Party under applicable securities laws, and (2) the conclusions and outcomes (the "**Results**") of each Joint Global Study at a scientific conference as soon as reasonably practicable following the completion of such Joint Global Study, subject in the case of (2) to the following terms and conditions. The Party proposing to disclose, publish or present the Results shall deliver to each other Party a copy of the proposed disclosure, publication, or presentation at least [***] ([***]) business days before submission to a Third Party.

7. MISCELLANEOUS.

7.1 Review and Approval. The Party given the opportunity to review or approve a relevant matter that has a deadline set forth by a third-party, health authorities in the Licensed or Retained Territory or required by law or regulation, shall not unreasonably withhold, condition, or delay its review or approval. The Party requesting such review or consent to the relevant matter shall give no less than [***] ([***]) business days before the requested deadline of review or approval. If the reviewing party is unable to review or approve within such timeframe, the reviewing party shall notify the requesting party within [***] hours. The requesting party should take reasonable steps to provide an extension of such deadline unless such deadline is set forth directly by a third party, or health authorities, or it's required by law or regulation. The failure to respond in writing within the specified time periods required by the requesting party shall be deemed unconditioned review of or approval to the relevant matter.

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7.2 Inventions and Confidentiality. Ownership of Inventions and confidentiality and non-use obligations in connection with each Joint Global Study shall be subject to the terms and conditions of the License Agreement.

7.3 License Agreement Reference. Sections 8 (Infringement and Enforcement third-party Infringement Action), 9 (Confidentiality), 11 (Term and Termination), 12 (Dispute and Resolution), 13 (Miscellaneous) (other than Section 13.2, 13.3 and 13.9 as applied to each Joint Global Study), and Sections 10.5 (Representation and Warranties from the Parties to Each Other), 10.7 (Limitations of Liabilities) and 10.8 (Insurance) of the License Agreement shall apply to this Collaboration Agreement, *mutatis mutandis,* and shall be deemed incorporated by reference.

7.4 Termination for Cause. The obligations under Section 11.3 of the License Agreement shall apply to both Parties, *mutatis mutandis* with respect to this Collaboration Agreement, or on each Joint Global Study basis by providing written notice of such breach to either Party in accordance with Section 11.3. The Parties shall share the Joint Global Study Shared Costs in accordance with the Collaborative Cost Model, incurred until the date of notice of termination.

7.5 No Other Effect. This Collaboration Agreement shall apply solely to each Joint Global Study set forth in the Joint Global Development Plan and shall not waiver, alter, modify, or otherwise affect the rights and obligations of the Parties under the License Agreement, except as expressly set forth in this Collaboration Agreement. This Collaboration Agreement does not apply to any IIS/IST, Global Study and the Development Program that is not a Joint Global Study.

7.6 Entire Collaboration Agreement. The Parties acknowledge that this Collaboration Agreement shall govern all activities of the Parties with respect to each Joint Global Study from the Effective Date forward. This Collaboration Agreement, including the Exhibits hereto and together with the Joint Global Development Plan, License Agreement, the Quality Agreement, and Pharmacovigilance Agreement, sets forth the complete, final, and exclusive agreement between the Parties concerning the subject matter hereof and supersedes all prior agreements and understandings between the Parties with respect to such subject matter. There are no covenants, promises, agreements, warranties, representations, conditions, or understandings, either oral or written, between the Parties with respect to such subject matter other than as are set forth in this Collaboration Agreement. All Exhibits attached hereto are incorporated herein as part of this Collaboration Agreement.

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7.7 Counterparts. This Collaboration Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same Collaboration Agreement. A signed copy of this Collaboration Agreement delivered by facsimile, e-mail, or other means of electronic transmission (to which a PDF copy is attached) shall be deemed to have the same legal effect as delivery of an original signed copy of this Collaboration Agreement.

[signature page follows]

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IN WITNESS WHEREOF, the parties hereto have executed this Collaboration Agreement effective as of the Effective Date.

ArriVent Biopharma, Inc.

By: /s/ Stuart Lutzker, MD, Ph.D.
Name: Stuart Lutzker, MD, Ph.D.
Title: EVP & CMO

Shanghai Allist Pharmaceuticals Co., Ltd.

By: /s/ Jinhao DU
Name: Jinhao DU
Title: Chairman

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RESEARCH COLLABORATION AGREEMENT

This RESEARCH COLLABORATION AGREEMENT (the "**Agreement**") is effective as of December 21, 2021 (the "**Effective Date**") by and between Aarvik Therapeutics, Inc., a company incorporated in Delaware, having a place of business at 31363 Medallion Drive, Hayward, CA 94544 **(**"**Aarvik**"**),** and ArriVent Biopharma, Inc., a company incorporated in Delaware, with offices located at 18 Campus Blvd. Suite 100, Newtown Square, PA 19073-3269 **(**"**ArriVent**"). ArriVent and Aarvik are referred to herein individually, as a "**Party**" or, collectively, as "**Parties**."

BACKGROUND

WHEREAS, Aarvik has expertise in, and platforms for, the discovery of novel molecules for oncology targets;

WHEREAS, ArriVent has expertise in the research, development and commercialization of pharmaceutical products;

WHEREAS, the Parties wish to collaborate to use the Aarvik IP to discover novel bispecific ADCs in the Field, from which Compound(s) may be selected and further developed; and

WHEREAS, Aarvik desires to grant and ArriVent desires to obtain an option to acquire exclusive rights to Research, Develop, use, Manufacture, Commercialize the Compounds and Products in the Field in the Territory.

NOW, THEREFORE, in consideration of the mutual covenants and agreements provided herein below and other consideration the receipt and sufficiency of which is hereby acknowledged, ArriVent and Aarvik hereby agree as follows:

ARTICLE 1
DEFINITIONS

The following capitalized terms shall have the meanings given in this Article 1 when used in this Agreement:

1.1 "**Aarvik Indemnitees**" has the meaning set forth in Section 10.2.

1.2 "**Aarvik IP**" shall mean Aarvik Know-How and Aarvik Patents.

1.3 "**Aarvik Know-How**" shall mean all Know-How owned or Controlled by Aarvik or any of its Affiliates as of the Effective Date or during the Term that is necessary or useful for the Research, Development, Manufacture, or Commercialization of any Compound or Product in the Field. For clarity, Aarvik Know-How shall include all Know-How licensed to Aarvik or any of its Affiliates under the Existing In-License Agreements.

1.4 "**Aarvik Patents**" shall mean all Patents owned or Controlled by Aarvik or any of its Affiliates as of the Effective Date or during the Term that are necessary or useful for the Research, Development, Manufacture, use or Commercialization of any Compound or Product in the Field. For clarity, Aarvik Patents shall include all Patents, if any, licensed to Aarvik or any of its Affiliates under the Existing In-License Agreements.

1.5 "**Accounting Standards**" shall mean with respect to a Person, as applicable (a) generally accepted accounting principles as practiced in the United States, (b) the International Financial Reporting Standards issued by the International Financial Reporting Standards Foundation and the International Accounting Standards Board, or (c) applicable accounting standards followed by such Person, in each case, consistently applied.

1.6 "**ADCs**" means an antibody drug conjugate comprising one or more antibody(ies) (or fragment(s) thereof) that binds to one or more Target(s) and is conjugated to a [***]. "[***]" means [***]: (a) [***]; (b) [***]; or (c) [***].

1.7 "**Affiliate**" shall mean, with respect to either Party, any Person controlling, controlled by or under common control with such Party, for so long as such control exists. For purposes of this definition only, "control" shall mean (a) direct or indirect ownership of fifty percent (50%) or more (or, if less than fifty percent (50%), the maximum ownership interest permitted by Applicable Law) of the stock or shares having the right to vote for the election of directors of such corporate entity or (b) the possession, directly or indirectly, of the power to direct, or cause the direction of, the management or policies of such entity, whether through the ownership of voting securities, by contract or otherwise.

1.8 "**Alliance Manager**" has the meaning set forth in Section 2.2.

1.9 "**Applicable Laws**" shall mean the applicable provisions of any and all national, supranational, regional, state and local laws, treaties, statutes, rules, regulations, administrative codes, guidance, ordinances, judgments, decrees, directives, injunctions, orders, permits (including Marketing Approvals) of or from any court, arbitrator, mediator, Regulatory Authority or governmental agency or authority having jurisdiction over or related to the subject item including all anti-corruption laws.

1.10 "**ArriVent Indemnitees**" has the meaning set forth in Section 10.1.

1.11 "**Biologics Act**" has the meaning set forth in Section 7.5.

1.12 "**Biosimilar Product**" shall mean [***].

1.13 "**Business Day**" shall mean any day other than a Saturday, Sunday or any other day on which commercial banks in either Pennsylvania or California, the United States or the Cayman Islands are required by law to remain closed.

1.14 "**Calendar Quarter**" shall mean each successive period of three calendar months ending on March 31, June 30, September 30 and December 31, provided that the first Calendar Quarter of the Term shall begin on the Effective Date and end on the first to occur of March 31, June 30, September 30 or December 31 thereafter.

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1.15 "**Calendar Year**" shall mean the respective periods of twelve (12) months commencing on January 1 and ending on December 31.

1.16 "**Collaboration**" shall mean the Research collaboration between the Parties in accordance with the applicable SOWs during the Research Term. When used as a verb, "Collaborate" shall mean to engage in Collaboration.

1.17 "**Collaboration Compound**" shall mean any ADC that is generated within the Collaboration Program, as well as the antibodies incorporated in the ADC.

1.18 "**Collaboration IP**" shall mean, [***].

1.19 "**Collaboration Patents**" has the meaning set forth in Section 7.2.2.

1.20 "**Collaboration Program**" shall mean the Collaboration with respect to a pair of Targets, subject to the applicable SOWs, with the goal to identify at least one ADC showing meaningful binding activities against such pair of Targets that is suitable for further development by ArriVent beyond the Collaboration.

1.21 "**Commercialization**" shall mean, with respect to a particular Product, any and all processes and activities conducted to establish and maintain sales for such Product (including with respect to reimbursement and patient access), including offering for sale, detailing, selling (including launch), marketing (including education and advertising activities), promoting, storing, transporting, distributing, and importing such Product, but shall exclude Development and Manufacturing of such Product. "Commercialize" and "Commercializing" shall have their correlative meanings.

1.22 "**Commercially Reasonable Efforts**" shall mean, with respect to a Party, the level of efforts and resources (measured as of the time that such efforts and resources are required to be used under this Agreement) that are commonly used by a company in the industry of a similar size and similar profile as such Party to research, Develop, Manufacture or Commercialize, as the case may be, a product owned by such company or to which it has rights, which product is at a similar stage in its development or product life and is of a similar market and profitability potential to the Product and taking into account all relevant factors, including the intellectual property protection of the product, product labeling or anticipated labeling, market potential, financial return, medical and clinical considerations, regulatory environments and competitive market conditions, market exclusivity, and other technical legal, scientific, medical or commercial factors that such a company would reasonably deem to be relevant. With respect to a particular Product, Commercially Reasonable Efforts shall be determined on a country-by-country basis for such Product, and it is anticipated that the level of effort will be different for different markets, and will change over time, reflecting changes in the status of the Product and the market(s) involved.

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1.23 "**Compound**" shall mean [***].

1.24 "**Confidential Information**" has the meaning set forth in Section 8.1.

1.25 "**Control**" shall mean, with respect to particular Know-How or a particular Patent, possession by the Party granting the applicable right, license or sublicense to the other Party as provided herein of the power and authority, whether arising by ownership, license, or other authorization, to disclose and deliver the particular Know-How to the other Party, and to grant and authorize under such Know-How or Patent the right, license or sublicense, as applicable, of the scope granted to such other Party in this Agreement without giving rise to a violation of the terms of any agreement or other arrangement with any Third Party. "Controlled" shall have its correlative meanings.

1.26 "**Cover**" shall mean, with respect to any subject matter, the make or have made, manufacture or have manufactured, use, sale, offer for sale, importation, exportation or other Exploitation of such subject matter would infringe a claim of a Patent at the relevant time. "Covered" or "Covering" shall have their correlative meanings.

1.27 "**Data Package**" shall mean the data package containing such data and other contents as required in the applicable SOW.

1.28 "**Development**" or "**Develop**" shall mean, any preclinical, clinical, non-clinical activity directed to obtaining or maintaining Regulatory Approval of a Compound or Product, including all preclinical studies, toxicology testing, chemistry, manufacturing and control (CMC), clinical trials, statistical analysis and report writing, all related regulatory activities, the preparation and submission of such regulatory filings (including INDs and MAAs), regulatory affairs with respect to the foregoing and all other activities reasonably necessary or useful or otherwise requested or required by a Regulatory Authority as a condition or in support of obtaining a Regulatory Approval for a Compound or Product. When used as a verb, "Develop" shall mean to engage in Development. For clarity, "Development" shall include Phase IV studies or any other clinical trial commenced after Regulatory Approval.

1.29 "**Executive Officers**" means the Chief Executive Officer of ArriVent and Chief Executive Officer of Aarvik or their respective designees.

1.30 "**Exploit**" or "**Exploitation**" shall mean to make, have made, import, export, use, have used, sell, have sold, offer for sale, have offered for sale, or otherwise exploit, including to Research, Develop, Commercialize, register, modify, enhance, improve, manufacture, have manufactured, hold, keep (whether for disposal or otherwise), or otherwise dispose of "Existing In-License Agreements" shall mean any and all agreements between Aarvik or any of its Affiliates, on the one hand, and any Third Party, on the other hand, existing as of the Effective Date or during the Term pursuant to which Aarvik in-licenses any Patents or Know-How that are included as part of the Aarvik Patents or Aarvik Know-How.

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1.31 "**Existing In-License Agreements**" shall mean any and all agreements between Aarvik or any of its Affiliates, on the one hand, and any Third Party, on the other hand, existing as of the Effective Date or during the Term pursuant to which Aarvik in-licenses any Patents or Know-How that are included as part of the Aarvik Patents or Aarvik Know-How.

1.32 "**FDA**" shall mean the United States Food and Drug Administration, or any successor agency thereto.

1.33 "**Field**" shall mean [***].

1.34 "**First Commercial Sale**" shall mean, with respect to a Product, post-Regulatory Approval, the first sale, transfer or disposition for value of such Product in the Territory.

1.35 "**Full Report**" has the meaning set forth in Section 3.7.6.

1.36 "**Governmental Authority**" means any court, tribunal, arbitrator, Regulatory Authority, agency, commission, department, ministry, official or other instrumentality of the United States or other country, or any supra-national organization, or any foreign or domestic, state, county, city or other political subdivision.

1.37 "**IND**" shall mean an investigational new drug application, investigational medicinal product dossier, clinical study application, clinical trial application, clinical trial exemption, or similar application or submission for approval to conduct human clinical investigations filed with or submitted to a Regulatory Authority in conformance with the requirements of such Regulatory Authority.

1.38 "**Indemnify**" has the meaning set forth in Section 10.1.

1.39 "**Initial Transfer**" has the meaning set forth in Section 5.3.

1.40 "**Intellectual Property Rights**" shall mean rights in Patents and Know-How and other intellectual property.

1.41 "**JRC**" has the meaning set forth in Section 2.2.

1.42 "**Know-How**" shall mean any and all know how, information comprising or embodied by (a) ideas, discoveries, inventions (including data or descriptions contained in unpublished patent applications), improvements or trade secrets, (b) research and development data, such as medicinal chemistry data, preclinical data, pharmacology data, chemistry data (including analytical, product characterization, manufacturing, and stability data), toxicology data, clinical data (including investigator reports (both preliminary and final), statistical analyses, expert opinions and reports, safety and other electronic databases), quality control data and stability data, dosage regimens, product specifications, study designs and protocols, assays and biological methodology, (c) databases, practices, techniques, specifications, formulations, formulae, knowledge, (d) techniques, methods, processes, manufacturing information, (e) materials, cell lines, reagents and compositions of matter, including chemical or biological materials, in each case, whether patentable or not. Know-How shall not include any of the foregoing to the extent it is described or claimed in any published Patent.

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1.43 "**Losses**" has the meaning set forth in Section 10.1.

1.44 "**MAA**" (Marketing Approval Application) shall mean a Biologics License Application or similar application or submission filed with or submitted to any Regulatory Authority to obtain permission to initiate marketing and sales of a Product in the Field.

1.45 "**Major Market Country**" shall mean any of the following: the United States, mainland China, Japan, Germany, France, the United Kingdom, Italy and Spain.

1.46 "**Manufacture**" or "**Manufacturing**" shall mean all operations involved in the pre-clinical, clinical, and commercial manufacturing, quality control testing (including in-process, release and stability testing, if applicable), storage, releasing and packaging the Compound(s) and Product(s), including vector construction, cell line development, master cell bank generation, test method development and stability testing, toxicology, formulation and delivery system development, process development and optimization, clinical Compound and Product supply, manufacturing scale-up, development-stage manufacturing, quality assurance/quality control procedure development and performance with respect to clinical materials.

1.47 "**Marketing Approval**" shall mean, with respect to a Product in a particular jurisdiction, all approvals, licenses, registrations or authorizations necessary for the Commercialization of such Product in such jurisdiction, including only where mandatory for Commercialization of such Product, approval of labeling, price, reimbursement and manufacturing.

1.48 "**Net Sales**" shall mean gross sales of a Product as received by ArriVent, its Affiliates or its Sublicensees from a Third Party within the Territory under the applicable Accounting Standards, and less (a) all allowances for discounts, rebates and charge-backs, (b) credits or allowances granted upon claims, rejections, exchanges or returns of Products, (c) distribution, warehousing, transportation, importation, freight, postage, special packaging, shipping and insurance charges paid for delivery of Products, (d) the portion of any management or administrative fees paid during the relevant time period to government payor health care programs or pharmaceutical benefit managers for such government payor health care programs that relate specifically to sales of such Product, (e) taxes, duties or other governmental charges levied on or measured by the billing amount when included in billing, as adjusted for rebates and refunds, and (f) other reductions or specifically identifiable amounts deducted for reasons similar to those listed above, in each case, in accordance with the applicable Accounting Standards, as consistently applied. Adjustments may be made to the calculation of net sales as required by changes in the Accounting Standards as necessary in the future, or as appropriate to reflect changes to the accounting rules brought about by merger, take-over or law. Without limiting the generality of the foregoing, sales, transfers, or dispositions of Product for charitable, named-patient, promotional (including samples), non-clinical, clinical, or regulatory purposes shall be excluded from Net Sales, as shall sales or transfers of Product among ArriVent and its Affiliates or licensees or sublicensees.

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In the event that a Product is sold in any country in the form of a Combination Product, Net Sales of such Combination Product shall be adjusted by multiplying actual Net Sales of such Combination Product in such country (calculated pursuant to the foregoing definition of "Net Sales") [***]. "Combination Product" means a Product that is comprised of or contains a Compound as an active ingredient together with one (1) or more other active ingredients or delivery systems and is sold together.

1.49 [***].

1.50 [***].

1.51 [***].

1.52 "**NMPA**" shall mean the National Medical Product Administration of the People's Republic of China, or any successor agency thereto.

1.53 "**Option**" has the meaning set forth in Section 3.9.

1.54 "**Option Period**" has the meaning set forth in Section 3.9.

1.55 "**Patentability and FTO Analysis**" has the meaning set forth in Section 3.2.3.

1.56 "**Patents**" shall mean all patents and patent applications in any country in the world, including any continuations, continuations-in-part, divisionals, provisionals or any substitute applications, any patent issued with respect to any such patent applications, any reissue, reexamination, renewal or extension (including any patent term extension in the United States or supplemental protection certificate) of any such patent, and any confirmation patent or registration patent or patent of addition based on any such patent, and all non-United States counterparts of any of the foregoing.

1.57 "**Person**" shall mean any individual, corporation, partnership, association, joint-stock company, trust, unincorporated organization or government or political subdivision thereof

1.58 "**Phase 1 Clinical Trial**" shall mean a clinical development program in any country that generally provides for the first introduction into humans of a pharmaceutical product candidate with the primary purpose of which is preliminary determination of safety, metabolism and pharmacokinetic properties and clinical pharmacology of such pharmaceutical product candidate in healthy patients, or otherwise generally consistent with U.S. 21 C.F.R. §312.21(a).

1.59 "**Phase 2 Clinical Trial**" shall mean a clinical study of an investigational product in subjects with the primary objective of characterizing its activity in a specific disease state as well as generating more detailed safety, tolerability, pharmacokinetics, pharmacodynamics, and dose finding information as described in 21 C.F.R. 312.21(b), or a comparable clinical study prescribed by the relevant Regulatory Authority in a country other than the United States, including a clinical study that is also designed to satisfy the requirements of 21 C.F.R. 312.21(a) or corresponding foreign regulations and is subsequently optimized or expanded to satisfy the requirements of 21 C.F.R. 312.21(b) (or corresponding foreign regulations) or otherwise to enable a Phase 3 Clinical Trial.

1.60 "**Phase 3 Clinical Trial**" shall mean a clinical study of an investigational product in subjects that incorporates accepted endpoints for confirmation of statistical significance of efficacy and safety with the aim to generate data and results that can be submitted to obtain Regulatory Approval as described in 21 C.F.R. 312.21(c), or a comparable clinical study prescribed by the relevant Regulatory Authority in a country other than the United States.

1.61 "**Product**" shall mean any formulation containing a Compound as an active ingredient, including all methods, forms, presentations, dosage strengths, dosage forms and formulations thereof, for administration by any method of delivery.

1.62 "**Publications**" has the meaning set forth in Section 8.5.1.

1.63 "**Registration Trial**" means a human clinical trial anywhere in the world that is a clinical trial or study that intends to provide the ultimate evidence and data that a Regulatory Authority uses to decide whether or not to approve a potential new medicine. For clarity, a Phase 2 or 2(b) Clinical Trial that satisfies the requirements of 21 CFR §312.21 (c) or its equivalent prescribed by the Regulatory Authority in the applicable country or regulatory jurisdiction other than the United States where the clinical trial takes place shall be considered a Registration Trial.

1.64 "**Regulatory Approval**" shall mean all approvals (including any applicable mandatory governmental price and reimbursement approvals and other Marketing Approvals), licenses, registrations, and authorizations of any federal, national, multinational, state, provincial or local Regulatory Authority, department, bureau and other governmental entity that are necessary for the marketing and sale of a product in a country or group of countries.

1.65 "**Regulatory Authority**" shall mean any federal, national, multinational, state, provincial or local regulatory agency, department, bureau or other governmental entity with authority over the discovery, Development, Manufacturing, Commercialization or other use or exploitation (including the granting of Marketing Approvals) of any Product in any jurisdiction, including the FDA, Pharmaceuticals and Medical Devices Agency (PMDA), Medicines and Healthcare Products Regulatory Agency (MHRA), European Medicines Agency (EMA), and the NMPA.

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1.66 "**Representatives**" means, with respect to any Person, such Person's directors, officers, managers, employees, counsel, accountants, financial advisors, lenders and other agents and representatives.

1.67 "**Research**" means activities related to the design, discovery, identification, synthesis and characterization of Compounds within the Collaboration Program. "Researching" shall have a correlative meaning.

1.68 "**Research Term**" has the meaning set forth in Section 3.1.

1.69 "**Royalty Term**" has the meaning set forth in Section 6.5.2.

1.70 "**SOWs**" has the meaning set forth in Section 3.1. An agreed form of SOW is appended hereto as Exhibit D.

1.71 "**Sublicensee**" of a Party shall mean any Third Party to whom such Party has directly or indirectly granted a sublicense under all or any portion of the license granted to such Party under this Agreement.

1.72 "**Target**" shall mean the biological target of a pharmacologically active drug compound or epitopes of such biological target.

1.73 "**Target Pair**" shall mean, with respect to compounds being developed under the Collaboration Program, the two (2) Targets that such compound binds. The Target Pair mutually agreed upon by the Parties as of the Effective Date is set forth on Exhibit A.

1.74 "**Term**" has the meaning set forth in Section 11.1.

1.75 "**Territory**" shall mean [***].

1.76 "**Third Party**" shall mean any Person other than Aarvik, ArriVent or their respective Affiliates.

1.77 "**Third-Party Claim**" has the meaning set forth in Section 10.1.

1.78 "**US Dollars**" or "US$" or "$" shall mean United States dollars, the lawful currency of the United States.

1.79 "**Valid Claim**" shall mean a claim contained in (a) an issued and unexpired Patent, which claim has not been found to be unpatentable, invalid, revocable or unenforceable by a decision of a court or other authority of competent jurisdiction in the subject country, which decision is unappealable or unappealed within the time allowed for appeal, and has not been admitted to be invalid or unenforceable through abandonment, reissue, disclaimer or otherwise; or (b) a pending patent application that has been filed in good faith and that has not been cancelled, withdrawn, or abandoned and has not been pending for more than [***] ([***]) years from the earliest priority date.

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1.80 "**Work Item**" shall mean each of the [***] ([***]) components of the Collaboration Program as set forth in Exhibit B.

ARTICLE 2
OVERVIEW; GOVERNANCE

2.1 Overview. Pursuant to the terms of this Agreement and subject to conditions herein, the Parties will collaborate on the discovery and characterization of novel bispecific ADCs against the Targets in the Field during the Research Term with a goal to identify ADCs that may be suitable for further development by ArriVent. Specifically, with respect to the Collaboration Program, Aarvik will apply the Aarvik IP, in accordance with the applicable SOW, to identify the lead drug candidates that are suitable for further preclinical development.

2.2 Establishment of Joint Research Committee. Promptly and in any event within [***] ([***]) days after the Effective Date, Aarvik and ArriVent shall establish and convene a joint steering committee (the "**JRC**") to oversee and coordinate the Collaboration activities of the Parties during the Research Term in accordance with this Agreement. The JRC shall initially consist of two (2) representatives designated by each Party, whose names and contact details are set forth in Exhibit C. Each party will also designate an alliance manager who will be a non-voting representative but will oversee the functioning of the JRC (the "**Alliance Manager**"). The Parties may agree to increase or decrease the number of representatives that each Party may appoint on the JRC, provided that each Party has the same number of representatives. The JRC may invite non-members (including other employees of the Party and/or scientific consultants and advisors of a Party who are under an obligation of confidentiality consistent with this Agreement) to participate in the discussions and meetings of the JRC, provided that such participants shall have no voting authority at the JRC. The chairperson of the JRC shall be ArriVent's representative. The chairperson, together with the Alliance Manager, shall be accountable for: (a) calling meetings of the JRC; (b) preparing and issuing minutes of each such meeting within [***] ([***]) days thereafter, and (c) preparing and circulating an agenda for the upcoming meeting, but shall have no additional rights or authority over other JRC members. Each Party shall be free to change its representatives on written notice to the other or to send a substitute representative to any JRC meeting; provided that each Party shall ensure that, at all times during the existence of the JRC, its representatives on the JRC are appropriate in terms of expertise and seniority (including at least one member of senior management) for the then-current stage of the Collaboration.

2.3 JRC Responsibilities. The JRC shall provide general oversight on the Collaboration activities during the Research Term and serve to facilitate communications between the Parties, and shall have specific responsibilities for:

2.3.1 monitoring activities under each SOW;

2.3.2 forming any subcommittee as it or the Parties deem appropriate or necessary, deciding the scope of responsibilities of any subcommittee, supervising the subcommittees and resolving issues and disputes submitted by any subcommittee;

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2.3.3 reviewing and recommending any amendments to any SOW (including the proposed research activities and budgets);

2.3.4 periodic review of the overall goals and strategy of the Collaboration;

2.3.5 providing strategic direction to Aarvik's activities under the Collaboration to ensure the delivery of Compounds suitable for further preclinical development;

2.3.6 reviewing the relevant Data Package(s);

2.3.7 discussing the suitability of any Compounds for Development;

2.3.8 reviewing and implementing patenting and Intellectual Property Right protection strategies on Compounds and other Collaboration IP;

2.3.9 discussing any patentability or freedom-to-operate issue about the Compound(s);

2.3.10 facilitating access to and the exchange of information between the Parties related to the Collaboration activities, including monitoring and approving the exchange of relevant information and data between the Parties as required for the performance of any SOW;

2.3.11 discussing certain payments described in Section 6.2.2 and 6.2.3 below; and

2.3.12 such other responsibilities as may be assigned to the JRC pursuant to this Agreement or as may be mutually agreed upon by the Parties from time to time.

2.4 JRC Decision Making.

2.4.1 Each Party's representatives of the JRC shall have collectively one (1) vote. All decisions of the JRC shall be made whenever possible by unanimous vote.

2.4.2 Notwithstanding the foregoing, ArriVent shall have the final decision-making authority with respect any "go/no-go" decision pertaining to the Collaboration Program.

2.5 JRC Meetings. During the Term, the JRC shall hold at least one (1) meeting per Calendar Quarter at such times during such Calendar Quarter as chairperson elects. Except where a Party fails to appoint a member or members to the JRC, or fails to participate in meetings of the committee, meetings of the JRC shall be effective only if at least one (1) representative of each Party is present or participating. The JRC may meet either (a) in person at either Party's facilities or at such locations as the Parties may otherwise agree or (b) by audio or video teleconference. Other representatives of each Party involved with the Product may attend meetings as non-voting participants, subject to the confidentiality provisions set forth in Article 8. Additional meetings of the JRC may also be held with the consent of each Party, or as required under this Agreement, and neither Party shall unreasonably withhold its consent to hold such additional meetings. Each Party shall be responsible for all of its own expenses incurred in connection with participating in all such meetings.

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2.6 JRC Authority. The JRC shall have only the powers assigned expressly to it in this Article 2 and elsewhere in this Agreement, and shall not have any power to (i) resolve any disputes involving the breach or alleged breach of this Agreement, (ii) amend any allocation of costs between the Parties, or require either Party to expend additional resources, whether internal or external, except as stated under this Agreement, or (iii) amend, modify or waive compliance with or the terms of this Agreement. In furtherance thereof, each Party shall retain the rights, powers and discretion granted to it under this Agreement and no such rights, powers or discretion shall be delegated or vested in the JRC unless such delegation or vesting of rights is expressly provided for in this Agreement or the Parties expressly so agree in writing.

2.7 Termination of JRC. Upon the earlier occurrence of (i) the expiration of the Option Period with respect to the Collaboration Program, or (ii) ArriVent's exercise of the Option with respect to the Collaboration Program, the JRC shall terminate.

ARTICLE 3
RESEARCH COLLABORATION

3.1 Overview. Aarvik shall conduct Collaboration activities in accordance with the applicable statements of work approved by ArriVent (the "**SOWs**"), each of which shall set forth the research activities for each Work Item in details. Subject to terms and conditions contained in this Agreement, the Collaboration with respect to the Target Pair shall commence on the Effective Date and end upon the completion of all activities in accordance with the applicable SOWs (the "**Research Term**"). During the Research Term, Aarvik shall use Commercially Reasonable Efforts to carry out its responsibilities as assigned to it under this Agreement and each SOW and to perform such other obligations as the JRC may assign to it from time to time consistent with this Agreement or the applicable SOW's. Aarvik shall perform, and/or shall cause its Affiliates and Third Party contractors to perform, its activities under each SOW in compliance with all Applicable Laws and in accordance with good scientific and business practices at all times.

3.2 Target Designation.

3.2.1 *Targets.* As of the Effective Date, the Parties have jointly selected the pair of Targets as set forth in Exhibit A for the Collaboration Program.

3.2.2 *Commencement of Research Activities*. Following ArriVent's approval of an applicable SOW with respect to the Collaboration Program, Aarvik shall commence the research activities set forth in such SOW and the Agreement.

3.2.3 *Patentability and Freedom-To-Operate.* [***] (the "Patentability and FTO Analysis"). Aarvik shall discuss with ArriVent when and how Patentability and FTO Analysis will be conducted prior to the commencement thereof and reasonably consider in good faith all comments provided by ArriVent with respect thereto. Upon completion of the Patentability and FTO Analysis by an outside law firm approved by ArriVent, Aarvik shall cause such law firm to promptly provide ArriVent with the results thereof in writing, including a copy of all search reports related thereto.

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3.3 Intentionally Omitted.

3.4 SOWs.

3.4.1 Aarvik shall (i) prepare a draft SOW for each of the [***] ([***]) Work Items consistent with the terms set forth on Exhibit B and Exhibit D hereto; (ii) submit the [***] to ArriVent for approval no later than [***] ([***]) days before the anticipated commencement date of the [***]; (iii) submit the [***] to ArriVent for approval no later than [***] ([***]) days before the anticipated commencement date of the [***]; and (iv) submit the [***] to ArriVent for approval no later than [***] ([***]) days before the anticipated commencement date of the [***]. Each SOW shall set forth, with respect to the Collaboration Program, (a) agreed activities to be performed by or on behalf of Aarvik; (b) the content of the applicable Data Package, materials and other deliverables to be delivered to ArriVent; (c) timeline for completion of each activity set forth in the SOW; and (d) such other information and/or materials that may be reasonably required by ArriVent.

3.4.2 During the Research Term, any updates or amendments to a SOW must be mutually agreed upon in writing by ArriVent and Aarvik. Any such updated and amended SOW will reflect any changes to, re-prioritization of studies within, reallocation of resources with respect to, or additions to, respectively, the then-current SOW. Once approved by the Parties, the amended SOW will become effective for the applicable period on the date approved by the Parties (or such other date as the Parties will specify). Any amended SOW approved by the Parties will supersede, respectively, the previous SOW for the applicable period.

3.4.3 During the Research Term, Aarvik shall provide prompt written notice to ArriVent if at any time it believes that it may or is actually running more than [***] ([***]) days ahead or behind the timeline approved by JRC.

3.5 Subcontractor; Research Staffing.

3.5.1 Aarvik may contract or delegate any portion of its obligations hereunder to its Affiliates or subcontractors; provided that Aarvik shall keep ArriVent informed through the JRC of each subcontract entered into therewith, specifying the name of the contract service provider. Aarvik is responsible for the compliance of its Affiliates and subcontractors with the terms and conditions of this Agreement, and any act or omission of an Affiliate or subcontractor that would be a material breach of this Agreement if performed by Aarvik will be deemed to be a material breach by Aarvik under this Agreement. For clarity, the performance of any obligations of Aarvik by its Affiliates or subcontractors will not diminish, reduce or eliminate any obligation of Aarvik under this Agreement.

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3.5.2 Throughout the Research Term, for the Collaboration Program, Aarvik shall assign, and shall cause its Affiliates and subcontractors involved to assign, reasonably sufficient qualified scientist and other resources to perform the work set forth in the SOWs, with the mixture of skills and levels of such scientists to be appropriate to accomplish the scientific objectives of the Collaboration Program. Aarvik shall be solely responsible for managing the performance of its subcontractors. Aarvik shall cooperate with ArriVent in periodically reviewing the performance of the personnel and shall promptly remedy any concerns to ArriVent's reasonable satisfaction. Aarvik shall promptly select a qualified replacement should any personnel resign or become otherwise unavailable. Before commencing work under this Agreement and any SOW, all Aarvik, its Affiliates and subcontractors personnel must be subject to binding written agreements that are consistent with the terms of this Agreement, including research records (Section 3.6), confidentiality (Article 8) and inventor assignment obligation (Section 7.1.3).

3.6 Research Records. Aarvik shall, and shall procure its Affiliates and subcontractors to, maintain complete, current and accurate records of all activities conducted by it under the SOWs, and all data and other information resulting from such activities. Such records shall fully and properly reflect all work done and results achieved in the performance of the Collaboration in good scientific manner. Such records will be maintained in sufficient detail and in good scientific manner appropriate for patent and regulatory purposes and in accordance with Applicable Laws.

3.7 Research Collaboration.

3.7.1 Aarvik shall carry out the activities of each Work Item and deliver the required Data Package and/or deliverables in accordance with the applicable SOW. Without limiting the generality of the foregoing, Aarvik shall, in accordance with the applicable SOWs and the timeline approved by JRC, apply the Aarvik IP to (i) design and synthesize Collaboration Compounds, and (ii) by itself or through subcontractor(s), [***]. During the Research Term, if any Party identifies any Third Party Patent or Know-How that is necessary or reasonably useful for any activity under the SOWs but has not been included in the Aarvik IP, then such Party shall immediately inform the other Party and the Parties shall discuss in good faith the need of obtaining a license from such Third Party.

3.7.2 No later than [***] ([***]) days after completion of the [***], Aarvik shall, to the extent not already provided to ArriVent, deliver the Data Packages and all other deliverables required under the [***], as well as the results of the Patentability and FTO Analysis as described in Section 3.2.3, to ArriVent. ArriVent shall have the sole discretion to decide whether or not to advance any Collaboration Compound and which Collaboration Compound(s) will be advanced for further studies beyond the [***]. ArriVent shall inform Aarvik of its decision in writing. If ArriVent decides to advance the Collaboration Program to [***], ArriVent shall make the payment for the [***] pursuant to Section 6.2.1.

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3.7.3 If, upon completion of the [***] for the Collaboration Program, ArriVent decides not to advance the Collaboration Program to [***], ArriVent may terminate the Collaboration Program. If ArriVent decides to advance the Collaboration Program to [***], ArriVent shall make the payment for the [***] pursuant to Section 6.2.1.

3.7.4 No later than [***] ([***]) days after completion of the [***], Aarvik shall, to the extent not already provided to ArriVent, deliver all Data Packages and deliverables required under the [***] to ArriVent. ArriVent shall have the sole discretion to decide whether or not to advance any Collaboration Compound and which Collaboration Compound(s) will be advanced for further studies beyond the [***]. ArriVent shall inform Aarvik of its decision in writing.

3.7.5 No later than [***] ([***]) days after completion of the [***], Aarvik shall, to the extent not already provided to ArriVent, deliver all Data Packages and deliverables required under the [***] to ArriVent.

3.7.6 Within [***] ([***]) days after completion of the [***], Aarvik shall deliver to ArriVent a full report on all key results and findings of the Collaboration Program, and such other data, results and information as ArriVent may deem necessary for it to determine whether or not to exercise the Option (the "**Full Report**").

3.8 Selection of Candidates for Further Development. The Parties shall discuss at the JRC whether any Compound is suitable for progression to further development beyond the Collaboration. Notwithstanding the foregoing, ArriVent shall have the sole discretion to decide whether or not to advance any Compound and which Compound(s) it will advance for further development beyond the Collaboration.

3.9 Option; Exclusive License for Development and Commercialization. Aarvik hereby grants ArriVent an exclusive option to obtain the exclusive license described in Section 5.1 and acquire the right to the applicable Collaboration IP (the "**Option**"). With respect to the Collaboration Program, ArriVent may exercise such Option by serving a written notice to Aarvik at any time within [***] ([***]) days after ArriVent's receipt of the Full Report for the Collaboration Program (or such longer period as the Parties may agree) (the "**Option Period**"). Upon ArriVent's exercise of the Option, (a) [***]; (b) the license granted by Aarvik to ArriVent under Section 5.1 shall become effective; and (c) ArriVent will have the exclusive right and sole responsibility, at its sole cost and expense, to Develop, Manufacture ([***]) and Commercialize any Compound and Product against the applicable Targets in the Field in the Territory in accordance with Article 4.

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ARTICLE 4
DEVELOPMENT, MANUFACTURING AND COMMERCIALIZATION

4.1 Overview. If ArriVent exercises the Option for the Collaboration Program, ArriVent will have the exclusive right and sole responsibility and decision-making authority, at its sole cost and expense, to Research, Develop, Manufacture and Commercialize any applicable Compound and Product in the Field in the Territory, in each case, by itself or through one or more Affiliates, Sublicensees or other Third Parties.

4.2 Development Key Milestones.

4.2.1 Subject to terms and conditions hereof, ArriVent will use Commercially Reasonable Efforts to (a) file an IND with respect to a Product within twenty-four (24) months after completion of the Initial Transfer; and (b) initiate a Phase 2 Clinical Trial within (24) months after completion of a Phase 1 Clinical Trial or a Phase 2b Clinical Trial within twenty-four (24) months after completion of a combined Phase 1/2 a Clinical Trial (the "**Key Milestones**"). Subject to Aarvik's prior written consent (not to be unreasonably withheld, conditioned or delayed), any of the foregoing timelines may be extended for scientific, technical or regulatory reason, force majeure event as set forth in Section 13.6, reason not attributable to ArriVent or any other relevant reason (whether or not the same kind of reason as or similar to those aforementioned). The Parties hereby agree that ArriVent will not be deemed to be in breach of its obligations under this Section 4.2 to the extent it is prevented from or delayed in using Commercially Reasonable Efforts to perform an activity as a result of the acts or omissions of Aarvik, including Aarvik's breach of any of its obligations under this Agreement or failure to timely perform its obligations under this Agreement. If ArriVent fails to timely achieve a Development Key Milestone as a result of Aarvik's failure to timely perform any of its obligations under this Agreement, then the deadlines for the applicable Key Milestones will be extended to commensurate with the delay caused by Aarvik. For the purposes of this Agreement, a clinical trial is deemed to be completed upon generation of a clinical study report (CSR) for such clinical trial.

4.2.2 If ArriVent fails to use Commercially Reasonable Efforts to achieve the Key Milestones for the Target Pair in accordance with the timeline, as may be extended, ArriVent will assign back to Aarvik the right to the Collaboration IP related to the Target Pair that Aarvik assigned to ArriVent pursuant to Section 7.1.2(b), following which Aarvik will solely own such Collaboration IP related to the Target Pair. Notwithstanding anything to the contrary contained in this Agreement, such assignment will be Aarvik's sole and exclusive remedy for any failure of ArriVent to use Commercially Reasonable Efforts to achieve the Key Milestones.

4.3 Regulatory Responsibilities. As between the Parties, ArriVent shall have the exclusive right and sole responsibility and decision-making authority, to prepare, file, seek and maintain all regulatory materials necessary for the Development and Commercialization of any Compound or Product in the Field in the Territory, and to interact with Regulatory Authorities in connection therewith. Without limiting the foregoing, ArriVent will, as between the Parties, be solely responsible for all regulatory matters relating to any Compound or Product, including (a) overseeing, monitoring and coordinating all regulatory actions, communications and filings with, and submissions to, each Regulatory Authority with respect to any Compound or Product; and (b) interfacing, corresponding and meeting with each Regulatory Authority with respect to any Compound or Product. Aarvik shall, at ArriVent's cost, provide reasonable assistance to ArriVent in connection with the regulatory matters related to any Compound or Product upon ArriVent's request.

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ARTICLE 5
LICENSES AND EXCLUSIVITY

5.1 Licenses from Aarvik to ArriVent. Aarvik hereby grants to ArriVent, effective as of the date on which ArriVent exercises the Option, an exclusive (even as to Aarvik), sub-licensable license under the Aarvik IP for the Research, Development, Manufacture, use, Commercialization or other Exploitation of the ADCs related to the Target Pair in the Field in the Territory. Such license shall apply to no other use or purpose by ArriVent or its Sublicensees. Notwithstanding anything in this Agreement to the contrary, but subject to the restrictions set forth in Section 5.4 below, Aarvik shall be entitled to freely use all payloads and linker-payloads utilized in connection with the Products for any and all other purposes.

5.2 Sublicense Rights. ArriVent will have the right to grant sublicenses (through multiple tiers) to its Affiliates and to Third Parties, in each case, of any and all rights granted to ArriVent by Aarvik pursuant to Section 5.1 without consent or approval of Aarvik. ArriVent will inform Aarvik of any sublicense arrangement with any Third Party in writing within [***] ([***]) days after the grant of the sublicense.

5.3 Transfer of Documentation. Within [***] ([***]) days after ArriVent exercises the applicable Option, Aarvik shall provide ArriVent with a copy of all then existing documentation and other materials within (i) Aarvik Know-How for ArriVent or its sublicensees to exercise the rights and license granted to ArriVent under this Agreement, and (ii) Collaboration IP, in each case of (i) and (ii), to the extent that they have not been previously provided to ArriVent (the "**Initial Transfer**"). During the Term, Aarvik shall promptly provide ArriVent with a copy of all documentation and other materials within (I) Aarvik Know-How for ArriVent or its sublicensees to exercise the rights and license granted to ArriVent under this Agreement, and (II) Collaboration IP which, in each case of (I) and (II), comes into existence following the Initial Transfer.

5.4 Exclusivity. Notwithstanding anything to the contrary in this Agreement, unless otherwise agreed in writing by ArriVent:

(a) before the end of the Option Period or ArriVent's exercise of the Option for the Collaboration Program (whichever the earlier), Aarvik shall not, and shall cause its Affiliates not to, directly or indirectly, by itself or with, through or in collaboration with any Third Party, whether through license, assignment, joint venture, investment or otherwise (including via any arrangement or series of arrangements with a Third Party), Research, Develop, use, Manufacture or Commercialize (i) any ADC against the Target Pair of the Collaboration Program, or any product containing such ADC, or (ii) [***], or any product containing such ADC, in each case of (i) and (ii), other than pursuant to this Agreement; and

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(b) in the event that ArriVent exercises the Option with respect to the Collaboration Program pursuant to Section 3.9, before the end of the Term, Aarvik shall not, and shall cause its Affiliates not to, directly or indirectly, by itself or with, through or in collaboration with any Third Party, whether through license, assignment, joint venture, investment or otherwise (including via any arrangement or series of arrangements with a Third Party), Research, Develop, use, Manufacture or Commercialize (i) any ADC against the Target Pair of the Collaboration Program, or any product containing such ADC, or (ii) [***], or any product containing such ADC.

5.5 Preservation of Existing In-License Agreements. Aarvik shall, and shall ensure that its Affiliates shall, maintain, if any, the Existing In-License Agreements in full force and effect in accordance with their terms and conditions and keep ArriVent reasonably informed in this regard. Without limiting the foregoing, Aarvik shall not, without ArriVent's prior written consent, (a) commit any acts or permit the occurrence of any omissions that would cause breach or termination of the Existing In-License Agreements or would adversely affect, or otherwise conflict with or limit the scope of, any of the rights of or licenses granted to ArriVent under this Agreement, or (b) amend or otherwise modify, waive, or terminate, or permit to be amended, modified, waived or terminated, any provision of the Existing In-License Agreements that would adversely affect, or otherwise conflict with or limit the scope of, any of the rights of or licenses granted to ArriVent under this Agreement. In the event that any Existing In-License Agreement terminates for whatever reason or Aarvik becomes aware that any Existing In-License Agreement will terminate, Aarvik shall promptly use commercially reasonable efforts to facilitate ArriVent or any of its Affiliates entering into an agreement with the licensor under such Existing In-License Agreement to enable ArriVent to continue practicing the rights granted hereunder on the same terms and conditions without interruption. Except as set forth in Section 5.6.1 below, the Parties acknowledge and agree that Aarvik shall be solely responsible for, and shall promptly discharge, any and all payments payable pursuant to the Existing In-License Agreements.

5.6 [***].

5.6.1 *Payments to [***].* After ArriVent exercises the Option with respect to the Collaboration Program pursuant to Section 3.9, in addition to the costs for the manufacture and supply of the applicable materials (if any) to be paid to [***], ArriVent shall be solely responsible to [***] for, and shall promptly discharge, the royalty of [***]% of the annual net sales of the Products under section 2.2(c) of the [***] (if applicable).

5.6.2 *[***].* Aarvik hereby represents, warrants and covenants that Aarvik is entitled to exercise the [***] with respect to the Collaboration Program. Aarvik hereby assigns the [***] with respect to the Collaboration Program to ArriVent (it being understood that Aarvik shall no longer have the right to exercise the [***] with respect to the Collaboration Program and ArriVent may exercise the [***] with respect to the Collaboration Program by serving a written notice to [***] directly at any time). For clarity, such option shall not apply to any program other than the Collaboration Program hereunder, and any exercise of such option shall not preclude Aarvik from exercising any option with [***] for any program other than the Collaboration Program or utilizing payload and linkers used in the Collaboration Program for any program other than the Collaboration Program. ArriVent hereby covenants that it will not exercise the [***] with respect to the Collaboration Program unless and until it exercises the Option with respect to the Collaboration Program in accordance with Section 3.9 of this Agreement. Upon ArriVent's exercise of the [***] with respect to the Collaboration Program pursuant to section 2.2(c) of the [***], Aarvik shall (and/or cause [***] to, as the case may be) (a) immediately transfer all Manufacturing Know-How related to the Collaboration Program directly to ArriVent or its designee(s), and (b) enter into a manufacturing technology transfer agreement with ArriVent, pursuant to which Aarvik and/or [***] (as the case may be) shall provide, at ArriVent's cost, such support and assistance as ArriVent may request, in each of (a) and (b) above, in order for ArriVent or its designee(s) to Manufacture the relevant Compounds and Products in substantially the same manner as [***] Manufactures such Compounds and Products.

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5.6.3 *Supply for Registration Trial or Commercial Use.* Aarvik shall ensure that if ArriVent exercises the [***] with respect to the Collaboration Program, ArriVent shall have the right to Manufacture, or have Manufactured by any of its Affiliate or any Third Party, any and all Compounds (including any component thereof) and Products within the Collaboration Program for commercial use or for use in any Phase 3 Clinical Trial or Registration Trial (whether or not denominated a "Phase 3" clinical trial under applicable regulations).

5.6.4 *Manufacturing Criteria.* Aarvik represents, warrants and covenants that if [***] fails to demonstrate that it has met all the Manufacturing Criteria (as defined in the [***] Agreement) and such other terms to be defined in a Quality agreement between ArriVent and [***] in advance with respect to any of the Compounds or Products within the Collaboration Program no later than [***] ([***]) months prior to the date on which ArriVent intends to file the first IND with respect to the Collaboration Program to any Regulatory Authority: (a) the license granted to ArriVent under Section 5.1 of this Agreement shall automatically include all Manufacturing rights with respect to the ADCs (including any component thereof) related to the Target Pair of the Collaboration Program; (b) following ArriVent's exercise of the Option for the Collaboration Program pursuant to Section 3.9 of this Agreement, ArriVent shall have the right to Manufacture, or have Manufactured by any of its Affiliate or any Third Party, any and all Compounds (including any component thereof), Products and other materials within the Collaboration Program for any purpose; and (c) ArriVent shall not be required to pay [***] the royalty of [***]% of the annual net sales of the Products under section 2.2(c) of the [***]. In addition, if [***] fails to demonstrate that it has met all the Manufacturing Criteria as described above, then following ArriVent's exercise of the Option for the Collaboration Program pursuant to Section 3.9 of this Agreement, Aarvik shall (and/or shall cause [***] to, as the case may be) immediately transfer all Manufacturing Know-How related to the Collaboration Program and enter into a manufacturing technology transfer agreement in accordance with the last sentence of Section 5.6.2 of this Agreement. Aarvik further agrees and covenants that it will share fully and timely with ArriVent all information related to whether [***] has satisfied the Manufacturing Criteria. In the event ArriVent does not agree that [***] has satisfied the Manufacturing Criteria, Aarvik shall cause [***] to agree to select a third party arbitrator that is approved by ArriVent to decide on whether [***] has satisfied the Manufacturing Criteria. If [***] has satisfied the Manufacturing Criteria with respect to the Compounds and Products within the Collaboration Program before [***] ([***]) months prior to the date on which ArriVent intends to file the first IND with respect to the Collaboration Program to any Regulatory Authority, ArriVent will purchase such Compounds or Products manufactured by [***] for use in any Phase 1 Clinical Trial or Phase 2 Clinical Trial (as long as such Phase 2 Clinical Trial is not a Registration Trial).

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5.6.5 *Materials Supplied by [***].* Aarvik hereby agrees that ArriVent may enter into agreement(s) with [***] directly in connection with the Manufacture and supply, quality and other matters of any materials to be Manufactured by or on behalf of [***] and supplied to ArriVent.

5.7 Limitation on Modification. ArriVent shall not conduct, nor shall it assist others in conducting, without Aarvik's prior written consent, any form of (a) reverse engineering or component breakdown for the purpose of evaluating or utilizing the Aarvik IP or the Collaboration IP for any purpose other than as contemplated in this Agreement, or (b) modification of the antibody sequence other than modifications necessary for linker conjugation (which, for the avoidance of doubt, shall be considered a Compound hereunder).

ARTICLE 6
PAYMENTS

6.1 Collaboration Program Execution Fee. With respect to the Collaboration Program, ArriVent shall pay a one-time payment of [***] US Dollars (US$[***]) upon completion of [***] and delivery of all Data Packages and deliverables required under the [***] to ArriVent.

6.2 Research Fee. Except for the [***], ArriVent shall pay Aarvik the research fee for each Work Item prior to the commencement of the applicable SOW. For clarity, ArriVent shall not be required to make payment for any SOW to which it has decided not to proceed pursuant to Section 3.7. For each payment, Aarvik shall issue an invoice to ArriVent and ArriVent shall pay the applicable amount within [***] ([***]) days after Aarvik providing ArriVent with such invoice. Notwithstanding the foregoing, with respect to the Collaboration Program, and provided that no changes are made to the terms applicable to the Collaboration Program as set forth in this Agreement, the Parties hereby agree that:

6.2.1 Aarvik may not invoice ArriVent and ArriVent will not be required to pay the research fee for the [***] (US$[***] x [***]% = US$[***]) for the Collaboration Program until ArriVent informs Aarvik in writing that it decides to proceed to the [***] in accordance with Section 3.7.2 or 3.7.3;

6.2.2 Subject to the rest of this Agreement (including Section 3.7.3), the total amount of research fees for [***] shall not exceed the amounts listed in Exhibit B (which assumes two lead antibodies are required to be used to generate the tetravalent antibody), plus [***]% overhead. If more than two lead antibodies are required to be used to generate the tetravalent antibody, then ArriVent will further pay to Aarvik the additional expenses actually incurred by Aarvik (plus [***]% overhead) to obtain such additional antibody(ies), provided that Aarvik shall submit to the JRC details regarding such additional costs for discussion in the JRC and for ArriVent's approval. Subject to the rest of this Agreement (including Section 3.7.3), for each [***], ArriVent will pay to Aarvik the expenses (other than the costs as set forth in Section 6.2.3) actually incurred for such SOW, plus [***]% overhead, which shall not exceed the amount pre-approved by ArriVent prior to the commencement of such SOW pursuant to this Section 6.2.2. The research fee for each [***], as set forth in Exhibit B hereto is the estimated research fee calculated based on expected expenses for such SOW, plus [***]% overhead. In the event the actual expenses for a [***] are anticipated to exceed the applicable amount set forth on Exhibit B hereto, then Aarvik shall (when submitting the applicable SOW to ArriVent pursuant to Section 3.4.1 above) submit to the JRC details regarding such additional costs for discussion in the JRC and for ArriVent's approval prior and as a condition to commencement of work under such SOW. No later than [***] ([***]) days after completion of each [***], Aarvik will provide ArriVent with a report setting forth in reasonable detail all expenses actually incurred by Aarvik for such SOW, and all documented evidence (including Third Party invoices related thereto). In the event that the sum of all expenses actually incurred by Aarvik for such [***] plus [***]% overhead is less than the amount of research fee ArriVent paid for such SOW prior to the commencement thereof, then such overpayment will be credited against future research fees payable by ArriVent to Aarvik for the subsequent SOWs, or, if no further research fees are to be paid to Aarvik under this Agreement, Aarvik shall promptly repay such overpayment; provided that, if Aarvik completes [***] and delivers all Data Packages and deliverables required thereunder in accordance with Section 3.7, the sum of all research fees payable by ArriVent under this Agreement will not be less than the sum of all estimated research fees as set forth in Exhibit B as of the Effective Date (i.e., US$[***]).

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6.2.3 In addition to the research fees set forth in Section 6.2.2, ArriVent shall reimburse Aarvik for any costs actually incurred by Aarvik to procure such amount of [***] (as defined in the [***]) (e.g., materials, shipping and handling, etc.) as Aarvik will actually use in performing the activities under the applicable SOWs; provided that Aarvik shall provide ArriVent with an estimate of such costs for ArriVent's approval prior to procuring such materials from [***], and the total reimbursement amount under this Section 6.2.3 shall not exceed the amount pre-approved by ArriVent.

6.3 Option Exercise Fee. In the event that ArriVent exercises the Option with respect to the Collaboration Program, ArriVent shall pay Aarvik a one-time payment of [***] US Dollars (US$[***]) within [***] ([***]) days after the date on which ArriVent exercises such Option.

6.4 Milestone Payments by ArriVent.

6.4.1 *Development Milestones*. Upon achievement of any of the milestone events set forth in the following table, ArriVent shall notify Aarvik of the same and pay to Aarvik a onetime payment of the corresponding milestone payment within [***] ([***]) days after the achievement of the applicable milestone. For clarity, each milestone payment shall be payable only one time for the Target Pair, no Milestone Payment would be payable for subsequent or repeated achievements of the corresponding Milestone Events with respect to the Target Pair and, therefore, the total amount of all milestones for the Target Pair under this Section 6.4.1 will not exceed US$[***].

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Milestone Events	Milestone Payments (in US Dollars)
1. [***]	$[***]
2. [***]	$[***]
3. [***]	$[***]
Total milestone payments for the Target Pair	$[***]

6.4.2 *Sales Milestones.* After the end of the Calendar Year in which aggregate amount of annual Net Sales of a Product in the Field worldwide first reaches any threshold indicated in the sales milestone events set forth in the following table, ArriVent shall notify Aarvik of the same and pay to Aarvik a one-time payment of the corresponding milestone payment within [***] ([***]) days after the achievement of the applicable milestone. For clarity, each milestone payment shall be payable only one time for a specific Product.

Milestone Events	Milestone Payments (in US Dollars)
1. The aggregate amount of annual Net Sales of a Product in the Field worldwide first exceeds [***] US Dollars (US$[***])	$[***]
2. The aggregate amount of annual Net Sales of a Product in the Field worldwide first exceeds [***] US Dollars (US$[***])	$[***]
3. The aggregate amount of annual Net Sales of a Product in the Field worldwide first exceeds [***] US Dollars (US$[***])	$[***]
Total milestone payment per Product	**$**[***]

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6.5 Royalty Payments by ArriVent.

6.5.1 *Royalty Rate.* Subject to the terms and conditions of this Section 6.5, on a Product-by-Product basis, within [***] ([***]) days after the end of each Calendar Quarter during the Royalty Term, ArriVent shall pay to Aarvik royalties on annual Net Sales of such Product in the Field worldwide during such Calendar Quarter, as calculated by multiplying the applicable royalty rate by the corresponding amount of incremental Net Sales in the Field worldwide, as follows:

Net Sales of Product	**Royalty Rate**
1. The portion of annual Net Sales of a Product equal to or greater than US$[***] but less than US$[***]	[***]%
2. The portion of annual Net Sales of a Product equal to or greater than US$[***] but less than US$[***]	[***]%
3. The portion of annual Net Sales of a Product equal to or greater than US$[***]	[***]%

6.5.2 *Royalty Term.* Royalties payable under Section 6.5.1 shall be paid by ArriVent, on a Product-by-Product and jurisdiction-by-jurisdiction basis, beginning on the date of the First Commercial Sale of each Product in a jurisdiction and continuing until the earliest of (a) the [***] approval of a Biosimilar Product with respect to such Product in such jurisdiction, (b) the [***] ([***]) anniversary of the date of the First Commercial Sale of such Product in such jurisdiction, and (c) the expiration of the [***] Valid Claim of a Patent contained in the Collaboration IP Covering the Compound contained in such Product in such jurisdiction (the "**Royalty Term**").

6.5.3 *Royalty Reduction.* If ArriVent and/or its Affiliates or Sublicensees obtain from a Third Party a license under any Patent right that, absent a license thereunder, would be infringed by the Research, Development, Manufacture, or Commercialization of any Compound or Product in a jurisdiction (i.e., a "blocking patent"), to the extent such infringement arises from or relates to the antibody sequences, linker and/or payloads of such Compound or Product, ArriVent shall (i) notify Aarvik of such license at least [***] ([***]) days prior to the execution of such license and allow Aarvik to provide feedback regarding same within such period prior to execution of such license, and (ii) have the right to deduct [***] percent ([***]%) of any royalty or other payment due under such license with the Third Party from the royalty owing to Aarvik for the applicable Product in such jurisdiction under Section 6.5. Notwithstanding the foregoing, in no event shall the reduction permitted in this Section 6.5.3 reduce the payment due to Aarvik with respect to the sale of the applicable Product in such jurisdiction for any Calendar Quarter by more than [***] percent ([***]%) of the total payment that would have been payable prior to such reduction; provided that any credits earned under this Section 6.5.3 by reason of payments to Third Party licensors that may not be used to offset the royalty payment due to Aarvik as a result of the foregoing limitation may be carried to and applied to reduce royalty payments in future Calendar Quarters.

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6.6 Financial Records and Audit Rights.

6.6.1 *Financial Records*. Each Party shall, and shall cause its Affiliates and Sublicensees to, keep complete and accurate books and records in sufficient detail for the purpose of determining all amounts payable hereunder and verifying compliance with its payment obligations under this Agreement. Such books and records shall be retained for [***] ([***]) full Calendar Years after the end of the Calendar Year to which such books and records pertain.

6.6.2 *Audit Rights.* Upon [***] ([***]) days prior notice from one party (referred to as the "**Requesting Party**" in this Section 6.6.2), the other Party will permit, and will cause its Affiliates and Sublicensees to permit, an independent certified public accounting firm of nationally recognized standing selected by the Requesting Party and reasonably acceptable to the other Party, to examine, at the Requesting Party's sole expense, the relevant books and records of the other Party, its Affiliates and Sublicensees for the sole purpose of verifying the amounts reported by the other Party and payments made by any Party in accordance with Article 6. An audit by the Requesting Party under this Section 6.6.2 will occur not more than once in any Calendar Year and will be limited to the pertinent books and records for any Calendar Year ending not more than [***] ([***]) years before the date of the request. The accounting firm will be provided access to such books and records at the facility(ies) of the other Party, its Affiliates or Sublicensees, as applicable, where such books and records are normally kept and such examination will be conducted during normal business hours. The other Party or the applicable Sublicensee may require the accounting firm to sign a reasonably acceptable non-disclosure agreement before providing the accounting firm with access to facilities or records. Upon completion of the audit, the accounting firm will provide both Parties a written report disclosing any discrepancies with the specific details concerning any such discrepancies. Such accounting firm shall not disclose the other Party's Confidential Information to the Requesting Party, except to the extent such disclosure is necessary to verify the accuracy of the reports furnished by the other Party in accordance with Section 6.6.1 or the amount of payments by any Party under this Agreement, in which case the Requesting Party's obligations with respect to such Confidential Information shall be subject to Article 8. If such accounting firm concludes that additional payments were due to the Requesting Party, then the other Party will pay to the Requesting Party such additional payments within [***] ([***]) days of the date the other Party receives such accountant's written report. Further, if the amount of such underpayments exceeds more than [***] percent ([***]%) of the amount that was properly payable to the Requesting Party, then the other Party will reimburse the Requesting Party for the Requesting Party's reasonable documented out-of-pocket costs in connection with the audit. If such accounting firm concludes that the other Party overpaid any payments to the Requesting Party, then such overpayments will be credited against future amounts payable by the other Party to the Requesting Party, or, if no further payments are to be made to the other Party under this Agreement, the Requesting Party shall promptly repay such overpayment. Notwithstanding any provision of this Agreement to the contrary, all reports and financial information of the other Party or its Affiliates' or Sublicensees which are provided to or subject to review by the Requesting Party under this Section 6.6.2 will be deemed to be the other Party's Confidential Information and subject to the provisions of Article 8.

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ARTICLE 7
INTELLECTUAL PROPERTY

7.1 Inventorship; Ownership; Collaboration Compounds.

7.1.1 *Background and Foreground IP.* As between the Parties, each Party shall remain the owner and shall retain control of the Intellectual Property Rights that it or any its Affiliates owns or Controls prior to the Effective Date of this Agreement or outside the Collaboration pursuant to this Agreement. Unless otherwise specified in this Agreement, as between the Parties, any and all inventions, discoveries, improvements and other technology that are discovered, made, generated, conceived or reduced to practice in the course of the performance of the activities pursuant to the SOWs under this Agreement shall be owned in accordance with inventorship as determined under United States patent laws.

7.1.2 Collaboration IP.

(a) *Ownership.* As between the Parties, prior to ArriVent's exercise of the Option with respect to the Collaboration Program, Aarvik shall solely own all right, interest and title in and to the Collaboration IP with respect to the Collaboration Program.

(b) *Assignment of Collaboration IP to ArriVent.* Effective as of the date on which ArriVent exercises the Option for the Collaboration Program, Aarvik shall assign, for itself and on behalf of its Affiliates, and hereby assigns to ArriVent all their right, title and interest in and to the Collaboration IP with respect to the Collaboration Program.

(c) If ArriVent fails to exercise the Option for the Collaboration Program before the expiration of the Option Period, then Aarvik may grant any Third Party a license under the applicable Collaboration IP for the development and/or commercialization of any compound or product.

(d) If ArriVent fails to use Commercially Reasonable Efforts to achieve the applicable Key Milestones after its exercise of the Option for the Collaboration Program and, as a result, Aarvik regains its ownership interest in such Collaboration IP in accordance with Section 4.2.2, then Aarvik may grant any Third Party a license under such Collaboration IP for the development and/or commercialization of any compound or product.

7.1.3 *Inventor Assignment Obligation.* Aarvik shall cause all of its employees, independent contractors, consultants, Sublicensees and others who perform activities under this Agreement to be under an obligation to assign their rights in any and all Collaboration IP to Aarvik. Aarvik shall promptly disclose to the ArriVent in writing the conception, discovery, development, making, or reduction to practice of any Collaboration IP. Aarvik represents and covenants that all personnel performing any part of the activities under this Agreement are obligated to assign to Aarvik all the inventions, discoveries, improvements, other technology and Intellectual Property Rights that are necessary to enable Aarvik to assign or grant all rights Aarvik purports to assign or grant under this Agreement. Aarvik agrees to provide ArriVent the right to inspect Aarvik's assignment forms used with its personnel for conformance with Applicable Laws. Aarvik shall cause its independent contractors or consultants to execute and record assignments and other necessary documents consistent with such ownership. Aarvik shall adopt and implement a service invention remuneration and reward policy and pay inventors of inventions generated under this Agreement reasonable remuneration and rewards required under Applicable Law and obtain their acknowledgement of the receipt thereof

7.1.4 *Collaboration Compounds.* Aarvik shall solely own all right, title and interest in and to any and all Collaboration Compounds until and unless ArriVent exercises the Option for the Collaboration Program, in which case ArriVent shall thereafter solely own all right, title and interest in and to any and all Collaboration Compounds of the Collaboration Program.

7.2 Patent Prosecution and Maintenance.

7.2.1 *Solely-Owned Patents.* Subject to Section 7.2.2, as between the Parties, each Party shall have the sole right and responsibility for the filing, prosecution and maintenance of Patents it owns at its sole cost and expense.

7.2.2 *Prior to Option Exercise.* Prior to ArriVent's exercise of the Option, Aarvik shall have the obligation, through the use of outside counsel approved by ArriVent, to prepare, file, prosecute, and maintain any Patents contained in the Collaboration IP (the "**Collaboration Patents**"). Aarvik shall keep ArriVent informed of developments with respect to such Collaboration Patents and shall furnish ArriVent with copies of applications for such Collaboration Patents, amendments thereto and other related correspondence to and from patent offices, permit ArriVent a reasonable opportunity to review and offer comments. ArriVent shall reasonably assist and cooperate in prosecuting and maintaining the Collaboration Patents.

7.3 Defense.

7.3.1 *Notice; Solely-Owned Patents.* Each Party shall promptly notify the other if it becomes aware of any claim, suit, proceeding or allegation by a Third Party regarding the invalidity or unenforceability of any Collaboration Patent and/or alleging the infringement, violation or misappropriation of any Third Party's Intellectual Property Rights based on either Party's activities under this Agreement. Subject to the provisions of this Section 7.3, each Party shall have the sole right, but not the obligation, to defend and control the defense of any such Third Party claim, suit, or proceeding concerning Patents it owns at its own cost and expense, using counsel of its own choice brought against such Party.

7.3.2 *Prior to the Option Exercise.* Prior to ArriVent's exercise of the Option, Aarvik shall have the first right, but not the obligation, to defend and control the defense of any such Third Party claim, suit, or proceeding concerning any Collaboration Patent at its own cost and expense, using counsel of its own choice; provided, that, if Aarvik decides not to defend any such claim, then Aarvik shall provide reasonable prior written notice to ArriVent of such intention (which notice shall, where reasonably practical, be given no later than [***] ([***]) days prior to the next deadline for any action that may be taken with respect to such suit), and ArriVent shall thereupon have the option to assume the control and direction of the defense, at its sole cost and expense; provided that, in deciding whether to defend such claim, suit, proceeding or allegation, ArriVent shall take into consideration Aarvik's business reasons for deciding not to defend such claim, suit, proceeding or allegation.

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7.3.3 *Cooperation.* In the event the Party controlling the defense in accordance with this Section 7.3 (the "**Controlling Party**") finds it necessary or desirable for the other Party (the "**Non-Controlling Party**") to join the Controlling Party as a party to any such action, the Parties shall cooperate to execute all papers and perform such acts as shall be reasonably required for the Non-Controlling Party to join such action, all at the Controlling Party's sole cost and expense; provided that the Non-Controlling Party may be represented by its own counsel at the Non-Controlling Party's discretion and sole cost and expense. Each Party shall keep the other Party reasonably informed of all material developments in connection with any such claim, suit, or proceeding set forth in this Section 7.3. Regardless of whether the Non-Controlling Party is joined as a party to an action under this Section 7.3, the Non-Controlling Party agrees to provide reasonable cooperation and assistance of a technical nature which the Controlling Party may require in the defense of any such action.

7.3.4 *Recovery.* Except as otherwise agreed by the Parties in connection with a cost sharing arrangement, any recovery realized as a result of such litigation described in this Section 7.3 (whether by way of settlement or otherwise) shall be first, allocated to reimburse the Parties for their costs and expenses in making such recovery (which amounts shall be allocated pro rata if insufficient to cover the totality of such expenses). Any remainder after such reimbursement is made shall be retained by the Party that has exercised its right to defend or control the defense of any such Third Party claim, suit or proceeding.

7.4 Enforcement.

7.4.1 *Notice.* During the Term, each Party shall promptly notify the other in writing of any alleged or threatened infringement of any Collaboration Patent (each, an "**Infringement**").

7.4.2 *Solely-Owned Patents.* Subject to Section 7.4.3, each Party shall have the sole right, but not obligation, to enforce any of the Patents it owns with respect to any Infringement at its cost and sole discretion.

7.4.3 *Prior to Option Exercise.* Prior to ArriVent's exercise of the Option with respect to the Collaboration Program, [***] shall have the first right, but not the obligation, to enforce any relevant Collaboration Patent, with respect to any such Infringement. In the event that [***] decides not to prosecute any such Infringement of a Collaboration Patent, [***] shall provide reasonable prior written notice to [***] of such intention (which notice shall, where reasonably practical, be given no later than [***] ([***]) days prior to the next deadline for any action that may be taken with respect to such suit), and [***] shall thereupon have the option to assume the control and direction of the prosecution of such Infringement, at its sole cost and expense; provided that, in deciding whether to exercise its option and in prosecuting such Infringement, [***] shall take into consideration [***] business reasons for deciding not to prosecute the infringement.

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7.4.4 *Cooperation.* In the event a Party prosecutes Infringement of a Patent pursuant to this Section 7.4 (the "**Prosecuting Party**") and the Prosecuting Party finds it necessary or desirable for the other Party (the "**Non-Prosecuting Party**") to join the Prosecuting Party as a party to any such action, the Non-Prosecuting Party shall, at the Prosecuting Party's request, join as a party to such claim, suit or proceeding and participate at the Prosecuting Party's cost and expense; provided that, (i) the Prosecuting Party shall retain control of the prosecution of such claim, suit or proceeding, and (ii) the Non-Prosecuting Party may be represented by its own counsel at the Non-Prosecuting Party's discretion and sole cost and expense. During any such claim, suit, or proceeding in which the Non-Prosecuting Party has joined pursuant to this Section 7.4.4, the Prosecuting Party shall: (a) provide the Non-Prosecuting Party with drafts of all official papers and statements (whether written or oral) prior to their submission in such claim, suit, or proceeding, in sufficient time to allow the Non-Prosecuting Party to review, consider and substantively comment thereon; (b) reasonably consider taking action to incorporate the Non-Prosecuting Party's comments on all such official papers and statements; and (c) not settle any such claim, suit, or proceeding that imposes any obligations on the Non-Prosecuting Party. Regardless of whether the Non-Prosecuting Party is joined as a party to an action under this Section 7.4.4, the Non-Prosecuting Party agrees to provide reasonable cooperation and assistance of a technical nature which the Prosecuting Party may require in the prosecution of any such action.

7.4.5 *Recovery.* Except as otherwise agreed by the Parties in connection with a cost sharing arrangement, any recovery realized as a result of such litigation described in this Section 7.4 (whether by way of settlement or otherwise) shall be first allocated to reimburse the Parties for their costs and expenses in making such recovery (which amounts shall be allocated pro rata if insufficient to cover the totality of such expenses). Any remainder after such reimbursement is made shall be retained by the Party that has exercised its right to enforce the Infringement.

7.5 Patent Listing. After ArriVent exercises the Option, as between Parties, ArriVent shall have full decision-making power and responsibility for performing all patent listing acts and requirements with respect to any Patents that claim either: the active drug substance of the applicable Compound, the applicable Product itself (formulation and composition), or an approved method of use for the applicable Product that have become the subject of an MAA submitted to any applicable Regulatory Authority, all so-called "**Patent Register**" listings as required in Canada, all acts required of the Reference Product Sponsor under the US Biologicals Price Competition and Innovation Act of 2009 (42 U.S.C. § 262) (**"Biologics Act**"), or any foreign equivalents thereof. Aarvik shall cooperate with ArriVent, as required, to perform any of the above-referenced listing acts.

7.6 Trademarks. ArriVent shall have the sole right and be solely responsible for the selection of all trademarks which it employs in connection with a Product worldwide and shall own and control such trademarks. ArriVent shall be responsible for registration and maintenance of all such trademarks. Nothing in this Agreement shall be construed as a grant of rights, by license or otherwise, to Aarvik to use such trademarks or any other trademarks owned by ArriVent for any purpose. ArriVent shall own such trademarks and shall retain such ownership upon termination or expiration of this Agreement.

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ARTICLE 8
CONFIDENTIALITY

8.1 Confidentiality Obligation. At all times during the Term and for a period of [***] ([***]) years following the expiration or termination of this Agreement in its entirety, each Party shall, and shall cause its Representatives and Affiliates to, keep confidential and not publish or otherwise disclose to a Third Party and not use, directly or indirectly, for any purpose, any Confidential Information furnished or otherwise made known to it, directly or indirectly, by the other Party, except to the extent such disclosure or use is expressly permitted by the terms of this Agreement or is reasonably necessary or useful for the performance of, or the exercise of such Party's rights under, this Agreement. "**Confidential Information**" means any technical, business, or other information provided by or on behalf of one Party to the other Party in connection with this Agreement, whether prior to, on, or after the Effective Date, including information relating to the terms of this Agreement, any research and development contemplated under this Agreement, any Know-How with respect thereto developed by or on behalf of the disclosing Party or its Affiliates, or the scientific, regulatory or business affairs or other activities of either Party. The Parties hereby agree that any Know-How generated under the SOWs for the Collaboration Program shall be considered Confidential Information of both Parties unless and until ArriVent exercises the Option for the Collaboration Program under which such Know-How was generated, in which case such Know-How shall be deemed Confidential Information of ArriVent only (it being understood that Aarvik shall keep such Know-How confidential in accordance with this Article 8 before and after ArriVent exercises the applicable Option, whereas ArriVent shall keep such Know-How confidential in accordance with this Article 8 only before ArriVent exercises the applicable Option). The confidentiality and non-use obligations under this Section 8.1 with respect to any Confidential Information shall not include any information that:

8.1.1 is or hereafter becomes part of the public domain by public use, publication, general knowledge or the like through no wrongful act, fault or negligence on the part of the receiving Party;

8.1.2 can be demonstrated by documentation or other competent proof to have been in the receiving Party's possession prior to disclosure by the disclosing Party without any obligation of confidentiality with respect to such information;

8.1.3 is subsequently received by the receiving Party from a Third Party who is not bound by any obligation of confidentiality with respect to such information;

8.1.4 has been published by a Third Party or otherwise enters the public domain through no fault of the receiving Party in breach of this Agreement; or

8.1.5 has been independently developed or acquired by the receiving Party or any of its Affiliates without the aid, application or use of the disclosing Party's Confidential Information.

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Specific aspects or details of Confidential Information shall not be deemed to be within the public domain or in the possession of the receiving Party merely because the Confidential Information is embraced by more general information in the public domain or in the possession of the receiving Party. Further, any combination of Confidential Information shall not be considered in the public domain or in the possession of the receiving Party merely because individual elements of such Confidential Information are in the public domain or in the possession of the receiving Party unless the combination and its principles are in the public domain or in the possession of the receiving Party.

8.2 Permitted Disclosures. Each Party may disclose Confidential Information to the extent that such disclosure is:

8.2.1 made by or on behalf of the receiving Party to the Regulatory Authorities as required in connection with any filing, application or request for an approval or authorization of a Product; provided, however, that reasonable measures shall be taken to assure confidential treatment of such information to the extent practicable and consistent with Applicable Law;

8.2.2 made by or on behalf of the receiving Party in response to a valid order of a Governmental Authority of competent jurisdiction or, if in the reasonable opinion of the receiving Party's legal counsel, such disclosure is otherwise required by Applicable Law (including, for clarity, any disclosure required by Applicable Law on clinicaltrials.gov or disclosure required by reason of filing with securities regulators); provided, however, that the receiving Party shall first have given notice to the disclosing Party and given the disclosing Party (a) a reasonable opportunity to quash such order or to obtain a protective order or confidential treatment requiring that the Confidential Information and documents that are the subject of any such order be held in confidence by such court or agency or, if disclosed, be used only for the purposes for which the order was issued and (b) a right to review and comment upon such disclosure, which comments shall be considered in good faith by the receiving Party; and provided further that the Confidential Information disclosed in response to such court or governmental order shall be limited to that information which is legally required to be disclosed in response to such court or governmental order;

8.2.3 made by or on behalf of the receiving Party to a patent authority as may be reasonably necessary or useful for purposes of obtaining, enforcing or defending a Patent pursuant to the terms of this Agreement in a manner not inconsistent with Article 7; provided, however, that reasonable measures shall be taken to assure confidential treatment of such information, to the extent such protection is available;

8.2.4 made by the receiving Party or its Affiliates, Sublicensees or subcontractors to its or their attorneys, auditors, advisors, consultants or contractors; provided, however, that such persons shall be subject to obligations of confidentiality and non-use with respect to such Confidential Information substantially similar to the obligations of confidentiality and non-use of the receiving Party pursuant to this Article 8 (with a duration of confidentiality and non-use obligations as appropriate that is no less than [***] ([***]) years from the date of disclosure);

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8.2.5 made by or on behalf of the receiving Party where such disclosure is required by a Regulatory Authority (including in filings with the Securities and Exchange Commission or other agency) of certain material developments or material information generated under this Agreement, or the terms of this Agreement, and agrees that each Party may make such disclosures as required by Applicable Law; provided that, to the extent permitted, the Party seeking such disclosure first provides the other Party a copy of the proposed disclosure; and provided, further, that the receiving Party shall afford to the other Party an opportunity to review and comment, which period shall be no less than [***] ([***]) Business Days, including to propose redactions to the terms of this Agreement, and the receiving Party shall accept any reasonable comments so provided; or

8.2.6 made by the receiving Party to potential or actual investors, acquirors, collaborators, business partners, licensees/Sublicensees, legal or financial advisors; provided, however, that such persons shall be subject to obligations of confidentiality and non-use with respect to such Confidential Information substantially similar to the obligations of confidentiality and non-use of the receiving Party pursuant to this Article 8 (with a duration of confidentiality and non-use obligations as appropriate that is no less than [***] ([***]) years from the date of disclosure).

8.3 Use of Name. Except as expressly provided herein, neither Party shall mention or otherwise use the name, logo, or trademark of the other Party or any of its Affiliates (or any abbreviation or adaptation thereof) in any publication, press release, marketing and promotional material, or other form of publicity without the prior written approval of such other Party in each instance. The restrictions imposed by this Section 8.3 shall not prohibit either Party from making any disclosure identifying the other Party that is required by Applicable Law.

8.4 Public Announcements. The Parties shall agree on the timing and content of any press release and shall coordinate in order to accomplish such release at a mutually agreed time following execution of this Agreement. Neither Party shall issue any other public announcement, press release, or other public disclosure regarding this Agreement or its or their subject matter without the other Party's prior written consent, except for any such disclosure that is, in the opinion of the disclosing Party's counsel, required by Applicable Law or the rules of a stock exchange on which the securities of the disclosing Party are listed (or to which an application for listing has been submitted).

8.5 Publications.

8.5.1 Aarvik shall not, without the prior written consent of ArriVent, publish any papers or make any oral presentations or otherwise disclose publicly or to any collaborator (such papers, oral presentations and disclosures, including abstracts of any of the foregoing, "**Publications**"): (a) any Confidential Information of ArriVent, (b) any information related to any Target, Compound or Product of the Collaboration Program before the expiration of the Option Period therefor, or (c) the results of or any other information regarding activities pursuant to the Collaboration of the Collaboration Program before the expiration of the Option Period therefor, in each case, except as required by Applicable Law, in which case Section 8.2.2 shall apply.

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8.5.2 Subject to Section 8.5.3, (a) Aarvik may make Publications relating specifically and exclusively to the Aarvik's proprietary ADC drug discovery platform (excluding the information set forth in Section 8.5.1); (b) ArriVent may, in its discretion, make Publications regarding any Target, Compound, Product or any activities pursuant to the Collaboration after ArriVent exercises the Option for the Collaboration Program (excluding information specifically and exclusively to Aarvik's proprietary ADC drug discovery platform), provided that Aarvik's advance review and written approval shall be required with respect to publications of any data generated within the Collaboration (i.e., data generated prior to ArriVent's exercise of the Option for the Collaboration Program); and (c) if ArriVent elects not to exercise the Option, Aarvik may, in its discretion, make Publications regarding any Target, Compound or any activities pursuant to the Collaboration of the Collaboration Program after the expiration of the Option Period.

8.5.3 At least [***] ([***]) days prior to publishing any Publication, the publishing Party shall provide the other Party with a draft copy thereof for its review. The publishing Party shall consider in good faith any comments provided by the other Party during such [***] ([***])-day period. In addition, the publishing Party shall, at the other Party's reasonable request, remove therefrom any Confidential Information of the other Party. The contribution of each Party shall be noted in all publications or presentations by acknowledgment or co-authorship, whichever is appropriate.

8.6 Return of Confidential Information. Upon the effective date of the termination of this Agreement, the receiving Party shall, at the disclosing Party's election, either, with respect to Confidential Information to which the receiving Party does not retain rights under the surviving provisions of this Agreement: (a) promptly destroy all copies of such Confidential Information in the possession of the other Party and confirm such destruction in writing to the requesting Party; or (b) promptly deliver to the requesting Party, at the other Party's cost and expense, all copies of such Confidential Information in the possession of the other Party; provided, however, the other Party shall be permitted to retain one (1) copy of such Confidential Information for the sole purpose of performing any continuing obligations hereunder or for archival purposes. Notwithstanding the foregoing, such other Party also shall be permitted to retain such additional copies of or any computer records or files containing such Confidential Information that have been created solely by such Party's automatic archiving and back-up procedures, to the extent created and retained in a manner consistent with such other Party's standard archiving and back-up procedures, but not for any other use or purpose. All Confidential Information shall continue to be subject to the terms of this Agreement for the period set forth in Section 8.1 by which time, unless otherwise expressly permitted in this Section 8.6, the receiving Party shall have returned or destroyed any Confidential Information remaining in its possession and shall have no right to use or disclose such Confidential Information.

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ARTICLE 9
REPRESENTATIONS, WARRANTIES AND COVENANTS

9.1 General Representations and Warranties. Each Party represents and warrants to the other that, as of the Effective Date, and covenants, that:

9.1.1 it is duly organized and validly existing under the Applicable Laws of the jurisdiction of its incorporation, and has full corporate power and authority to enter into this Agreement and to carry out the provisions hereof;

9.1.2 it is duly authorized to execute and deliver this Agreement and to perform its obligations hereunder, and the person executing this Agreement on its behalf has been duly authorized to do so by all requisite corporate action;

9.1.3 this Agreement is legally binding upon it and enforceable in accordance with its terms. To the Party's knowledge, the execution, delivery and performance of this Agreement by it does not conflict with any agreement, instrument or understanding, oral or written, to which it is a party or by which it may be bound, nor violate any material Applicable Law;

9.1.4 it is not aware of any action, suit or inquiry or investigation instituted by any Person which questions or threatens the validity of this Agreement; and

9.1.5 in the performance of its obligations under this Agreement, it shall comply and shall cause its and its Affiliates' employees and contractors to comply with all Applicable Laws, rules and regulations, including all export control, anti-corruption and anti-bribery laws and regulations, and shall not cause such other Party's Indemnitees to be in violation of any Applicable Laws or otherwise cause any reputational harm to such other Party.

9.2 Aarvik's Additional Representations, Warranties and Covenants. Aarvik represents and warrants to ArriVent as of the Effective Date and as of the date on which ArriVent exercises any Option, and covenants, that:

9.2.1 Aarvik Controls the Aarvik IP, and no Third Party has any right, interest or claim in or to such rights that would limit the rights granted to ArriVent under this Agreement;

9.2.2 Aarvik IP includes all Patents and Know-How licensed to Aarvik or any of its Affiliates under the Existing In-License Agreements;

9.2.3 except Aarvik IP, Aarvik or its Affiliates do not own or Control any further Patents or Know-How that is necessary or useful for the research, Development, Manufacture, use or Commercialization of any Compound or Product in the Field;

9.2.4 Aarvik is the sole and exclusive owner or licensee of the entire right, title and interest in the Aarvik IP and such Aarvik IP are free of any encumbrance, lien, or claim of ownership by any Third Party;

9.2.5 Aarvik is entitled to grant the licenses pursuant to Section 5.1 and assign to ArriVent the right, title and interest in the Collaboration IP pursuant to Section 7.1.2(b) and it has not granted, and shall not grant during the Term, any Third Party rights and has not taken, and shall not take during the Term, any other action which would be inconsistent or interfere with ArriVent's rights hereunder;

9.2.6 to the extent any Aarvik IP are in-licensed, Aarvik has not received any notice alleging that it is in material breach of any term of such in-license agreement, and covenants, during the Term, that it (a) shall use Commercially Reasonable Efforts not to commit any acts or permit the occurrence of any omissions that would cause a material breach or the termination of any in-license agreement, and (b) shall not amend or otherwise modify or permit to be amended or modified any in-license agreement in such a manner as could materially adversely affect ArriVent's rights hereunder;

9.2.7 there is no legal action by any Third Party (and Aarvik is not aware of any grounds therefor), and Aarvik and its Affiliates have not received any written claim or demand, alleging that (a) any Intellectual Property Rights of a Third Party would be infringed by the Compounds, the Products, or the use of Aarvik IP under this Agreement; or (b) any Intellectual Property Rights licensed by Aarvik to ArriVent under this Agreement are not valid or subsisting;

9.2.8 to the best of Aarvik's knowledge and its Affiliates, no Third Party is infringing or misappropriating any Aarvik IP;

9.2.9 there are no settled, pending or threatened Third Party opposition or interference proceedings, nor any litigation or claim with respect to the Aarvik Patents;

9.2.10 Aarvik and its Affiliates have, to the extent any of them have disclosed Aarvik Know-How to a Third Party, done so pursuant to non-disclosure or confidentiality agreements and have otherwise taken commercially reasonable measures consistent with industry practices to protect the secrecy, confidentiality and value of Aarvik Know-How, and to Aarvik's knowledge, there has not been any misappropriation of Aarvik Know-How by any Third Party;

9.2.11 it has obtained or shall obtain written agreements from each of its employees, consultants and contractors who perform Collaboration and other activities pursuant to this Agreement, which agreements shall obligate such persons to obligations of confidentiality and non-use and to assign Inventions in a manner consistent with the provisions of this Agreement;

9.2.12 neither it nor any of its or its Affiliates' employees or agents performing under this Agreement has ever been, or is currently: (a) debarred under 21 U.S.C. § 335a or by any Regulatory Authority; (b) excluded, debarred, suspended, or otherwise ineligible to participate in federal health care programs or in federal procurement or non-procurement programs; (c) listed on the FDA's Disqualified and Restricted Lists for clinical investigators; or (d) convicted of a criminal offense that falls within the scope of 42 U.S.C. § 1320a-7(a), but has not yet been excluded, debarred, suspended, or otherwise declared ineligible. Aarvik further covenants that if, during the Term of this Agreement, it becomes aware that it or any of its or its Affiliates' employees or agents performing under this Agreement is the subject of any investigation or proceeding that could lead to it becoming a debarred entity or individual, an excluded entity or individual or a convicted entity or individual, it will promptly notify ArriVent. This provision will survive termination or expiration of this Agreement; and

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9.2.13 (a) except for [***], neither Aarvik nor any of its Affiliates, on the one hand, is party to an agreement with any Third Party, on the other hand, pursuant to which Aarvik or its Affiliate has (i) in-licensed any Patents or Know-How that are included as part of the Aarvik IP or (ii) agreed to provisions that would require ArriVent to undertake or observe any restrictions or obligations with respect to the Research, Development, Manufacture, use, Commercialization or other Exploitation of the ADCs related to any Target Pair in the Field in the Territory; (b) the [***] is in full force and effect and has not been amended, modified or waived; and (c) a redacted copy of the fully executed [***] has been provided to ArriVent prior to the Effective Date and the redacted provisions thereunder are irrelevant to and unnecessary for ArriVent to ascertain ArriVent's rights and obligations under this Agreement or the [***] as a sublicensee thereunder. Aarvik hereby covenants not to enter into any amendment to the [***] that might affect ArriVent's rights or obligations under this Agreement or the [***] in any respect and it will provide ArriVent with a copy of any amendment to the [***] within [***] ([***]) days after execution thereof; provided that Aarvik may redact the provisions in the amendment that are irrelevant to or unnecessary for ArriVent to ascertain its rights and obligations under this Agreement or the [***].

9.3 No Other Representations or Warranties. EXCEPT AS EXPRESSLY STATED IN THIS AGREEMENT, NO REPRESENTATIONS OR WARRANTIES WHATSOEVER, WHETHER EXPRESS OR IMPLIED, INCLUDING WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT, OR NON-MISAPPROPRIATION OF THIRD PARTY INTELLECTUAL PROPERTY RIGHTS, IS MADE OR GIVEN BY OR ON BEHALF OF A PARTY. ALL REPRESENTATIONS AND WARRANTIES, WHETHER ARISING BY OPERATION OF LAW OR OTHERWISE, ARE HEREBY EXPRESSLY EXCLUDED.

ARTICLE 10
INDEMNIFICATION

10.1 Indemnification by Aarvik. Aarvik hereby agrees to defend, hold harmless and indemnify (collectively, "**Indemnify**") ArriVent and its Affiliates, and its and their agents, directors, officers and employees (the "**ArriVent Indemnitees**") from and against any liability or expense (including reasonable legal expenses and attorneys' fees) (collectively, "**Losses**") resulting from suits, claims, actions and demands, in each case brought by a Third Party (each, a "**Third-Party Claim**") arising out of: (a) any activity conducted by or on behalf of Aarvik in breach of this Agreement or of any Applicable Laws, (b) the breach or violation of any covenant or Aarvik's obligations under this Agreement, including Aarvik's representations, warranties or covenants set forth herein, (c) the willful misconduct or negligent acts of or violation of Applicable Law by any Aarvik Indemnitee, or (d) any circumstances or activities for which [***] is obligated to indemnify Aarvik and its related Persons under the [***]. Aarvik's obligation to Indemnify the ArriVent Indemnitees pursuant to this Section 10.1 shall not apply to the extent that any such Losses are Losses for which ArriVent is obligated to Indemnify the Aarvik Indemnitees pursuant to Section 10.2.

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10.2 Indemnification by ArriVent. ArriVent hereby agrees to Indemnify Aarvik and its Affiliates, and its and their agents, directors, officers and employees (the "**Aarvik Indemnitees**") from and against any and all Losses resulting from Third-Party Claims arising out of: (a) any activity conducted by or on behalf of ArriVent in breach of this Agreement or of any Applicable Laws, (b) the breach or violation of any covenant or ArriVent's obligations under this Agreement, including ArriVent's representations, warranties or covenants set forth herein, or (c) the willful misconduct or negligent acts of or violation of Applicable Law by any ArriVent Indemnitee. ArriVent's obligation to Indemnify the Aarvik Indemnitees pursuant to this Section 10.2 shall not apply to the extent that any such Losses are Losses for which Aarvik is obligated to Indemnify the ArriVent Indemnitees pursuant to Section 10.1.

10.3 Procedure. To be eligible to be indemnified hereunder, the indemnified Party shall provide the indemnifying Party with prompt notice of the Third-Party Claim giving rise to the indemnification obligation pursuant to Section 10.1 or 10.2 and the exclusive ability to defend (with the reasonable cooperation of the indemnified Party) or settle any such claim; provided, however, that the indemnifying Party shall not enter into any settlement that makes any admission on behalf of the indemnified Party without the indemnified Party's written consent, such consent not to be unreasonably withheld or delayed. The indemnifying Party shall not be liable to indemnify the indemnified Party in respect of any settlement entered into without the prior written consent of the indemnifying Party. The indemnified Party shall have the right to participate, at its own expense and with counsel of its choice, in the defense of any claim or suit that has been assumed by the indemnifying Party.

10.4 LIMITATION OF CONSEQUENTIAL DAMAGES. EXCEPT FOR BREACH OF SECTION 5.4, ARTICLE 8 OR CLAIMS OF A THIRD PARTY WHICH ARE SUBJECT TO INDEMNIFICATION UNDER THIS ARTICLE 10 OR AS OTHERWISE EXPRESSLY STATED IN THIS AGREEMENT, NEITHER AARVIK NOR ARRIVENT, NOR ANY OF THEIR AFFILIATES OR SUBLICENSEES SHALL BE LIABLE TO THE OTHER PARTY TO THIS AGREEMENT OR ITS AFFILIATES OR ANY OF THEIR SUBLICENSEES FOR ANY INCIDENTAL, CONSEQUENTIAL, SPECIAL, PUNITIVE OR OTHER INDIRECT DAMAGES OR LOST OR IMPUTED PROFITS OR ROYALTIES, LOST DATA OR COST OF PROCUREMENT OF SUBSTITUTE GOODS OR SERVICES, WHETHER LIABILITY IS ASSERTED IN CONTRACT, TORT (INCLUDING NEGLIGENCE AND STRICT PRODUCT LIABILITY), INDEMNITY OR CONTRIBUTION, AND IRRESPECTIVE OF WHETHER THAT PARTY OR ANY REPRESENTATIVE OF THAT PARTY HAS BEEN ADVISED OF, OR OTHERWISE MIGHT HAVE ANTICIPATED THE POSSIBILITY OF, ANY SUCH LOSS OR DAMAGE.

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ARTICLE 11
TERM AND TERMINATION

11.1 Term. This Agreement shall become effective as of the Effective Date. Unless this Agreement is earlier terminated pursuant to the other provisions of this Article 11 or ArriVent elects not to exercise the Option with respect to the Collaboration Program (in which case this Agreement shall expire upon the expiration of the Option Period), this Agreement shall continue in full force and effect, until the expiration of all Royalty Terms for all Products under this Agreement (the "**Term**"). On a jurisdiction-by-jurisdiction and Product-by-Product basis, following the expiration of the Royalty Term, the license granted to ArriVent under Section 5.1 shall become non-exclusive, perpetual, irrevocable, fully-paid and royalty-free.

11.2 Termination by ArriVent for Convenience. At any time after ArriVent exercises the Option, ArriVent shall have the right to terminate this Agreement with respect to the Collaboration Program (a) in its entirety or (b) on a jurisdiction-by-jurisdiction basis, in each case, without cause upon [***] ([***]) days' prior notice to Aarvik.

11.3 Termination for Breach. A Party may terminate this Agreement in the event the other Party materially breaches this Agreement, and such breach shall have continued for [***] ([***]) days after notice thereof was provided to the breaching Party by the non-breaching Party. Any such termination shall become effective at the end of such [***] ([***])-day period unless the breaching Party has cured any such breach prior to the expiration of the [***] ([***])-day period (or, if such breach is capable of being cured but such cure cannot be reasonably effected within such [***] ([***])-day period, the breaching Party delivers to the non-breaching Party a plan for curing such material breach that is sufficient to effect a cure and is reasonably acceptable to the non-breaching Party and the breaching Party thereafter uses commercially reasonable efforts thereafter to carry out the plan and cure the material breach); provided that, if either Party disputes (a) whether such material breach has occurred, or (b) whether the defaulting Party has cured such material breach, the Parties agree to resolve the dispute as expeditiously as possible under Article 12. During the pendency of such a dispute, all of the terms and conditions of this Agreement shall remain in effect and the Parties shall continue to perform all of their respective obligations hereunder.

11.4 Termination for Insolvency. Either Party may terminate this Agreement if, at any time, the other Party files in any court or agency pursuant to any statute or regulation of any state or country a petition in bankruptcy or insolvency or for reorganization or for an arrangement or for the appointment of a receiver or trustee of the Party or of substantially all of its assets; or if the other Party proposes a written agreement of composition or extension of substantially all of its debts; or if the other Party will be served with an involuntary petition against it, filed in any insolvency proceeding, and such petition will not be dismissed 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 will make an assignment of substantially all of its assets for the benefit of creditors.

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11.5 Effects of Termination.

11.5.1 *Wind-Down.* Upon termination of this Agreement with respect to the Target Pair, Compound or Product, ArriVent shall use its Commercially Reasonable Efforts to wind down all research, Development, Manufacture and Commercialization (if any) activities with respect to such terminated Target Pair, Compound or Product.

11.5.2 *General Effects of Termination.* Upon any termination of this Agreement with respect to a Target Pair, Compound or Product, subject to the rest of this Article 11, (a) all rights and licenses granted by Aarvik pursuant to Section 5.1 and all obligations of the Parties shall immediately terminate with respect to the applicable terminated Target Pair, Compound or Product and/or jurisdiction, as the case may be, and (b) all Collaboration IP with respect to the applicable terminated Target Pair, Compound or Product shall be transferred and assigned by ArriVent to Aarvik, or, in the event this Agreement is terminated only with respect to a particular jurisdiction (but not all jurisdictions) and a Target Pair, Compound or Product, ArriVent shall grant to Aarvik an exclusive, irrevocable, sublicensable, transferrable and fully paid-up right and license to use the Collaboration IP with respect to the applicable terminated Target Pair, Compound or Product in such jurisdiction for any and all purposes. Notwithstanding the foregoing, subsection (b) of this Section 11.5.2 shall not apply in the event ArriVent terminates this Agreement, whether in whole or in part, pursuant to Section 11.3 or Section 11.4.

11.6 Limitations on Termination Remedy.

11.6.1 Notwithstanding anything herein to the contrary, in the event that this Agreement is terminated with respect to a Target Pair, Compound or Product pursuant to (a) Section 11.2 for a jurisdiction or (b) Section 11.3 to the extent the material breach affects only a specific jurisdiction, then this Agreement may only be terminated for such Target Pair, Compound or Product in such jurisdiction.

11.6.2 For avoidance of doubt, any termination under this Article 11 with respect to a particular Target Pair, Compound or Product or jurisdiction shall have no effect on and shall not in any way limit the licenses granted under this Agreement for any other Target Pair, Compound or Product or any other jurisdiction.

11.7 Rights in Bankruptcy.

11.7.1 The Parties intend to take advantage of the protections of Section 365(n) (or any successor provision) of the U.S. Bankruptcy Code or any analogous provisions in any other country or jurisdiction to the maximum extent permitted by Applicable Law. All rights and licenses granted under or pursuant to this Agreement, but only to the extent they constitute licenses of a right to "intellectual property" as defined in Section 101 of the U.S. Bankruptcy Code or in any analogous provisions in any other country or jurisdiction (as the case may be) shall be deemed to be "intellectual property" for the purposes of Section 365(n) or any analogous provisions in any other country or jurisdiction (as the case may be). The Parties shall retain and may fully exercise all of their rights and elections under the U.S. Bankruptcy Code or any analogous provisions in any other country or jurisdiction, including the right to obtain the intellectual property from another entity.

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11.7.2 In the event of the commencement of a bankruptcy proceeding by or against either Party under the U.S. Bankruptcy Code or any analogous provisions in any other country or jurisdiction, the Party that is not subject to such proceeding shall be entitled to a complete duplicate of (or complete access to, as appropriate) all such intellectual property (including all embodiments of such intellectual property), which, if not already in the non-subject Party's possession, shall be promptly delivered to it upon the non-subject Party's written request (i) upon commencement of a bankruptcy proceeding, unless the Party subject to such proceeding continues to perform all of its obligations under this Agreement, or (ii) if not delivered pursuant to clause (i) above because the subject Party continues to perform, upon the rejection of this Agreement by or on behalf of the subject Party.

11.7.3 Unless and until the subject Party rejects this Agreement, the subject Party shall perform this Agreement or provide the intellectual property (including all embodiments of such intellectual property) to the non-subject Party, and shall not interfere with the rights of the non-subject Party to such intellectual property, including the right to obtain the intellectual property from another entity.

11.7.4 The Parties acknowledge and agree that payments made under Section 6.2, 6.3 or 6.4 are not intended to be and shall not (i) constitute royalties within the meaning of Section 365(n) of the U.S. Bankruptcy Code or any analogous provisions in any other country or jurisdiction or (ii) relate to licenses of intellectual property hereunder.

11.8 Accrued Obligations. Expiration or termination of this Agreement for any reason shall not release either Party from any obligation or liability which, at the time of such expiration or termination, has already accrued to the other Party or which is attributable to a period prior to such expiration or termination.

11.9 Non-Exclusive Remedy. Unless otherwise specified herein, termination of this Agreement by a Party shall be without prejudice to other remedies such Party may have at law or equity.

11.10 General Survival. Section 7.1 (Inventorship; Ownership; Collaboration Compounds), Section 7.6 (Trademarks), Article 8 (Confidentiality), Section 9.3 (No Other Representations or Warranties), Article 10 (Indemnification), Article 11 (Term and Termination), Article 12 (Dispute Resolution), Article 13 (Miscellaneous) shall survive expiration or termination of this Agreement for any reason. Unless expressly provided for as a surviving right or obligation elsewhere in the Agreement, all rights and obligations of the Parties under this Agreement (including the right to receive payments and the obligation to make payments) shall terminate upon expiration or termination of this Agreement for any reason.

11.11 Return of Materials. Upon termination or expiration of this Agreement or termination of the Collaboration Program or Target Pair, subject to Section 8.6, each Party shall destroy all tangible items comprising, bearing or containing any Confidential Information of the other Party that are in its or its Affiliates' possession or control that relate to the applicable terminated Collaboration Program or Target Pair, and provide written certification of such destruction, or prepare such tangible items of Confidential Information for shipment to the other Party, as the other Party may direct, at the other Party's expense; provided that such Party may retain one copy of such Confidential Information for its legal archives. For clarity, the foregoing obligation to return shall not be applicable to jointly-owned Confidential Information (including materials).

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ARTICLE 12
DISPUTE RESOLUTION

12.1 Disputes. Matters before the JRC shall be governed by the process specified in Article 2. Any controversy, claim or dispute arising out of or relating to this Agreement that is not subject to Article 2 shall be settled, if possible, through good faith negotiations between the Parties. If the Parties are unable to resolve any dispute or other matter arising out of or in connection with this Agreement, either Party may, by written notice to the other, have such dispute referred to the Executive Officers of the Parties for attempted resolution by good faith negotiations within [***] ([***]) days after such notice is received. In such event, each Party shall cause its Executive Officer to meet (face-to-face or by teleconference) and be available to attempt to resolve such issue. If the Parties should resolve such dispute or claim, a memorandum setting forth their agreement shall be prepared and signed by both Parties if requested by either Party. The Parties shall cooperate in an effort to limit the issues for consideration in such manner as narrowly as reasonably practicable in order to resolve the dispute.

12.2 Exceptions. For clarity, Article 12 shall not apply to any matters with respect to the validity, enforceability or infringement of a patent, trademark or copyright; or (b) any antitrust, anti-monopoly or competition law or regulation, whether or not statutory.

12.3 Arbitration. Any dispute, controversy or claim arising under, out of or relating to this contract and any subsequent amendments of this contract, including, without limitation, its formation, validity, binding effect, interpretation, performance, breach or termination, as well as non-contractual claims, shall be referred to and finally determined by arbitration in accordance with the Rules of Arbitration of the International Chamber of Commerce. The arbitral tribunal shall consist of three arbitrators. The place of arbitration shall be New York, the United States. The language to be used in the arbitral proceedings shall be English.

12.4 Injunctive Relief Notwithstanding anything to the contrary in this Article 12, any Party may seek immediate injunctive or other interim relief from any court of competent jurisdiction as necessary to enforce the provisions of this Article 12 and to enforce and prevent infringement or misappropriation of the Patents, Know-How or Confidential Information Controlled by such Party.

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ARTICLE 13
MISCELLANEOUS

13.1 Governing Law. This Agreement (and any claims or disputes arising out of or related thereto or to the transactions contemplated thereby or to the inducement of any party to enter therein, whether for breach of contract, tortious conduct, or otherwise, and whether predicated on common law, statute, or otherwise) shall in all respects be governed by and construed in accordance with the laws of the State of New York, including all matters of construction, validity and performance, in each case without reference to any conflict of law rules that might lead to the application of the laws of any other jurisdiction.

13.2 Assignment. This Agreement shall not be assignable by either Party to any Third Party without the written consent of the other Party. Notwithstanding the foregoing, either Party may assign this Agreement, without the written consent of the other Party, to: (a) an Affiliate; or (b) an entity that acquires all or substantially all of the business or assets of such Party to which this Agreement pertains (whether by merger, reorganization, acquisition, sale or otherwise), and in each case that agrees in writing to be bound by the terms and conditions of this Agreement. No assignment or transfer of this Agreement shall be valid and effective unless and until the assignee/transferee agrees in writing to be bound by the provisions of this Agreement. The terms and conditions of this Agreement shall be binding on and inure to the benefit of the permitted successors and assigns of the Parties. Except as expressly provided in this Section 13.2, any attempted assignment or transfer of this Agreement shall be null and void.

13.3 Notices. Any notice, request, delivery, approval or consent required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been sufficiently given if delivered in person, via email for which receipt has been confirmed by the recipient within [***] ([***]) hours, transmitted by facsimile (receipt verified) or by express courier service (signature required) or [***] ([***]) days after it was sent by registered letter, return receipt requested (or its equivalent), provided that no postal strike or other disruption is then in effect or comes into effect within [***] ([***]) days after such mailing, to the Party to which it is directed at its address or facsimile number shown below or such other address or facsimile number as such Party shall have last given by notice to the other Party.

If to Aarvik, addressed to:

Aarvik Therapeutics, Inc.
Attention: Jagath Reddy Junutula, CEO
Address: 31363 Medallion Drive
Hayward, CA 94544
Facsimile:

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With a copy to:	Fox Rothschild LLP Attention: Terrence Kerwin, Esq. 747 Constitution Drive, Suite 100 Exton, PA 19341-0673 Telephone: [***] Facsimile: [***]
If to ArriVent, addressed to	ArriVent Biopharma, Inc. Attention: Zhengbin Yao Address: 18 Campus Blvd Suite 100 Newtown Square, PA 19073-3269 Telephone: Facsimile:
With copies to:	ArriVent Biopharma, Inc. Attention: Legal Department Goodwin Procter (Hong Kong) LLP Attention: Wendy Pan Address: 38th Floor, Edinburgh Tower, The Landmark, 15 Queen's Road Central, Hong Kong Telephone: [***] Facsimile: [***]

13.4 Waiver. Neither Party may waive or release any of its rights or interests in this Agreement except in writing. The failure of either Party to assert a right hereunder or to insist upon compliance with any term or condition of this Agreement shall not constitute a waiver of that right or excuse a similar subsequent failure to perform any such term or condition. No waiver by either Party of any condition or term in any one or more instances shall be construed as a continuing waiver of such condition or term or of another condition or term.

13.5 Entire Agreement/Modification. This Agreement, including its Exhibits (and any amendments properly made pursuant to the terms of this Agreement), sets forth all the covenants, promises, agreements, warranties, representations, conditions and understandings between the Parties and supersedes and terminates all prior agreements and understandings between the Parties. No subsequent alteration, amendment, change or addition to this Agreement shall be binding upon the Parties unless reduced to writing and signed by the respective authorized officers of the Parties. In the event of inconsistencies between this Agreement and any Exhibits or attachments hereto, the terms of this Agreement shall control.

13.6 Force Majeure. Neither Party shall be liable to the other for failure or delay in the performance of any of its obligations under this Agreement for the time and to the extent such failure or delay is caused by earthquake, riot, civil commotion, war, terrorist acts, strike, flood, or governmental acts or restriction, or other cause that is beyond the reasonable control of the respective Party. The Parties agree the effects of the COVID-19 pandemic that is ongoing as of the Effective Date may be invoked as a force majeure event for the purposes of this Agreement solely to the extent those effects are not reasonably foreseeable by the Parties as of the Effective Date. The Party affected by such force majeure shall provide the other Party with full particulars thereof as soon as it becomes aware of the same (including its best estimate of the likely extent and duration of the interference with its activities), and shall use commercially reasonable efforts to overcome the difficulties created thereby and to resume performance of its obligations as soon as practicable. If the performance of any such obligation under this Agreement is delayed owing to such a force majeure for any continuous period of more than [***] ([***]) days, the Parties shall consult with respect to an equitable solution, including the possibility of the mutual termination of this Agreement.

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13.7 Independent Contractors. It is understood and agreed that the relationship between the Parties is that of independent contractors and that nothing in this Agreement shall be construed to create a joint venture or any relationship of employment, agency or partnership between the Parties to this Agreement. Neither Party is authorized to make any representations, commitments, or statements of any kind on behalf of the other Party or to take any action that would bind the other Party except as explicitly provided in this Agreement. Furthermore, none of the transactions contemplated by this Agreement shall be construed as a partnership for any tax purposes.

13.8 No Implied Waivers; Rights Cumulative. No failure or delay on the part of either Party to exercise any right under this Agreement shall constitute a waiver of such right by such Party, or be construed as a waiver of any breach of this Agreement, nor shall any single or partial exercise of any such right by a Party preclude any other or further exercise of such right or the exercise of any other right. Any waiver by a Party of a particular provision or right must be in writing, be specific to and reference a particular matter, and be signed by such Party.

13.9 Severability. If, under Applicable Laws, any provision of this Agreement is adjudicated invalid or unenforceable by a court of competent jurisdiction, or otherwise directly or indirectly affects the validity of any other material provision(s) of this Agreement (such invalid or unenforceable provision, a "severed clause"), such adjudication shall not affect or impair the remaining provisions of this Agreement, which shall continue in full force and effect. Promptly following such adjudication, the Parties shall negotiate in good faith to agree upon a valid and enforceable provision that is a reasonable substitute for the severed clause in view of the intent of this Agreement.

13.10 Cumulative Remedies. Unless otherwise specified herein, 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 Applicable Laws.

13.11 Further Assurances. Each Party will duly execute and deliver, or cause to be duly executed and delivered, such further instruments and do and cause to be done such further acts and things, including the filing of such assignments, agreements, documents, and instruments, as may be necessary or as the other Party may reasonably request in connection with this Agreement or to carry out more effectively the provisions and purposes hereof, or to better assure and confirm unto such other Party its rights and remedies under this Agreement

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13.12 No Third Party Beneficiaries. No Person other than Aarvik and ArriVent (and their respective permitted assignees) shall be deemed an intended beneficiary hereunder or have any right to enforce any obligation of this Agreement; provided, however, that [***] shall be an intended third party beneficiary for purposes of enforcing (i) the scope of the license granted hereunder that is subject to the terms and conditions of the [***] and (ii) any restrictions on the use of any materials or confidential information of [***] as set forth herein.

13.13 Interpretation. The captions and headings to this Agreement are for convenience only, and are to be of no force or effect in construing or interpreting any of the provisions of this Agreement. Unless specified to the contrary, references to Articles, Sections or Exhibits mean the particular Articles, Sections or Exhibits to this Agreement and references to this Agreement include all Exhibits hereto. Unless context otherwise clearly requires, whenever used in this Agreement: (a) the words "include" or "including" shall be construed as incorporating, also, "but not limited to" or "without limitation;" (b) the word "day" or "year" shall mean a calendar day or year unless otherwise specified; (c) the word "notice" shall mean notice in writing (whether or not specifically stated) and shall include notices, consents, approvals and other written communications contemplated under this Agreement; (d) the words "hereof," "herein," "hereby" and derivative or similar words refer to this Agreement (including any Exhibits); (e) the word "or" shall be construed as the inclusive meaning identified with the phrase "and/or;" (f) provisions that require that a Party, the Parties or a 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; (g) words of any gender include the other gender; (h) words using the singular or plural number also include the plural or singular number, respectively; and (i) 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 law, rule or regulation thereof. This Agreement has been prepared in the English language and the English language shall control its interpretation. In addition, all notices required or permitted to be given hereunder, and all written, electronic, oral or other communications between the Parties regarding this Agreement shall be in the English language.

13.14 Counterparts. This Agreement may be executed in two counterparts, each of which shall be deemed an original, and all of which together, shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement by electronic transmission shall be effective as delivery of a manually executed original counterpart of this Agreement.

[The remainder of this page intentionally left blank; the signature page follows.]

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IN WITNESS WHEREOF, the Parties have executed this Agreement in duplicate originals by their duly authorized representatives as of the Effective Date.

AARVIK THERAPEUTICS, INC.

By: /s/Jagath Reddy Junutula, Ph.D.
Name: Jagath Reddy Junutula, Ph.D.
Title: Co-founder, President & CEO

ARRIVENT BIOPHARMA, INC.

By: /s/ Zhengbin Yao, Ph.D.
Name: Zhengbin Yao, Ph.D.
Title: CEO and Chairman

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EXHIBIT A
TARGET PAIR

[***]

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EXHIBIT B
SUMMARY OF WORK ITEMS AND RESEARCH EXPENSES

[***]

[***]	[***]
[***]	[***]
[***]	[***]
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EXHIBIT C
JOINT RESEARCH COMMITTEE MEMBERS

[***]

[***]
[***]
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EXHIBIT D
STATEMENT OF WORK (SOW)

[***]

[***]

1. [***]

2. [***]

3. [***]

4. [***]

5. [***]

6. [***]

7. [***]

8. [***]

[***]

[***]

[***] [***]

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AMENDMENT NO. 1 TO RESEARCH COLLABORATION AGREEMENT

THIS AMENDMENT NO. 1 TO RESEARCH COLLABORATION AGREEMENT (this "***Amendment***") is effective as of June 30, 2023 (the "***Effective Date***") by and between Aarvik Therapeutics, Inc., a company incorporated in Delaware, having a place of business at 31363 Medallion Drive, Hayward, CA 94544 ("***Aarvik***"), and ArriVent Biopharma, Inc., a company incorporated in Delaware, with offices located at 18 Campus Blvd., Suite 100, Newtown Square, PA 19073-3269 ("***ArriVent***"). ArriVent and Aarvik are referred to herein individually as a "***Party***" or, collectively, as the "***Parties***."

Background

WHEREAS, Aarvik and ArriVent are parties to that certain Research Collaboration Agreement dated December 21, 2021 (the "***Agreement***"); and

WHEREAS, the Parties now wish to amend certain terms of the Agreement as set forth in this Amendment;

NOW, THEREFORE, in consideration of the mutual covenants and agreements provided herein below and other consideration the receipt and sufficiency of which is hereby acknowledged, ArriVent and Aarvik hereby agree as follows:

1. Incorporation of Background; Capitalized Terms. The "Background" provisions set forth above, together with the defined terms therein, are incorporated herein by reference. Capitalized terms not otherwise defined herein shall have the meanings given to such terms in the Agreement.

2. Amendment. Exhibit B to the Agreement is hereby amended and restated in its entirety as set forth on Exhibit B attached hereto.

3. Amendments to Section 6.2. The amounts of the research fees set forth in Sections 6.2.1, 6.2.2 and 6.2.3 of the Agreement are hereby amended to be consistent with the applicable amounts as set forth in Exhibit B attached hereto. For purposes of clarity, all other terms and conditions set forth in Sections 6.2.1, 6.2.2 and 6.2.3 of the Agreement shall remain unchanged and in full force and effect.

4. No Other Amendments. All provisions of the Agreement not expressly amended by this Amendment shall remain in full force and effect, and are ratified and confirmed.

5. Counterparts. This Amendment may be executed in counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute one and the same instrument. An electronic or faxed signed copy of this Amendment shall have the same force and effect as an original signed copy.

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6. Governing Law. This Amendment shall be governed by, and construed and enforced in accordance with, the laws of the State of New York, without giving effect to principles of conflicts of law.

[*signature page follows*]

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IN WITNESS WHEREOF, the Parties have executed this Agreement in duplicate originals by their duly authorized representatives as of the Effective Date.

AARVIK THERAPEUTICS, INC.		**ARRIVENT BIOPHARMA, INC.**	
By:	/s/ Jagath Reddy Janutula	By:	/s/ Stuart Lutzker
Name:	Jagath Reddy Janutula	Name:	Stuart Lutzker
Title:	President & CEO	Title:	CMO and President

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EXHIBIT B

SUMMARY OF WORK ITEMS AND RESEARCH EXPENSES

· [***]

[***]	[***]
[***]	[***]
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Exhibit 10.15

CLINICAL COLLABORATION AGREEMENT

This CLINICAL COLLABORATION AGREEMENT (this "**Agreement**") is entered into as of June 23, 2023 (the "**Effective Date**"), by and between **ArriVent BioPharma Inc.**, having an address at 18 Campus Blvd., Suite 100, Newtown Square, PA 19073-3269 ("**ArriVent**"), and **Beijing InnoCare Pharma Tech Co., Ltd.**, having an address at Building 8, No. 8 Life Science Park Road, ZGC Life Science Park, Changping District, Beijing, China 102206 ("**InnoCare**"). ArriVent and InnoCare are each referred to herein individually as "**Party**" and collectively as "**Parties**".

RECITALS

A. InnoCare is developing the InnoCare Compound.

B. ArriVent is developing the ArriVent Compound.

C. ArriVent and InnoCare, consistent with the terms of this Agreement, desire to collaborate as more fully described herein, including ArriVent providing the ArriVent Compound to InnoCare for use in the Clinical Study, and InnoCare agreeing to sponsor the Clinical Study.

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 person, firm, corporation, partnership or other entity that, now or hereafter, directly or indirectly owns or controls said Party, is owned or controlled by said Party, or is under common ownership or control with said Party, for so long as such control exists. The word "**control**," as used in this definition, 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 "**Alliance Manager**" has the meaning set forth in Section 3.9.

1.3 "**Allist**" means Shanghai Allist Pharmaceuticals Co., Ltd.

1.4 "**Applicable Law**" or "**Applicable Laws**" 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 NMPA or any agency or authority performing some or all of the functions of the NMPA in any applicable jurisdiction outside People's Republic of China (each a "**Regulatory Authority**" and collectively, "**Regulatory Authorities**"), and including GMP and GCP (each as defined below); all data protection requirements; export control and economic sanctions regulations; anti-bribery and anti-corruption laws pertaining to interactions with government agents, officials and representatives; laws and regulations governing payments to healthcare providers; and any successor or replacement statutes, laws, rules, regulations and directives relating to the foregoing.

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1.5 "**ArriVent Compound**" means Furmonertinib, [***].

1.6 "**ArriVent Inventions**" has the meaning set forth in Section 9.2.

1.7 "**Background IP**" means, with respect to a Party, any Intellectual Property: (a) Controlled by such Party and its Affiliates prior to the Effective Date; or (b) acquired, conceived, discovered, generated, made or reduced to practice by or on behalf of such Party separate and apart from performance under this Agreement.

1.8 "**Business Day**" means any day other than a Saturday, Sunday or bank or other public holiday in Beijing, People's Republic of China or San Francisco, California, U.S.

1.9 "**Claim**" has the meaning set forth in Section 14.1.1.

1.10 "**Clinical Quality Agreement**" has the meaning set forth in Section 8.3.

1.11 "**Clinical Study**" means the Phase 1/2 clinical trial of the Combination, entitled "A Non-Randomized, Open-Label, Multicenter, Phase I Study to Evaluate the Safety, Tolerability, Pharmacokinetic Characteristics, and Efficacy of ICP-189 as Monotherapy or Combination Therapy in Patients with Advanced Solid Tumors", conducted in mainland China and designed to evaluate the safety and efficacy of the Combination in accordance with the Protocol.

1.12 "**Clinical Study Budget**" has the meaning set forth in Section 6.

1.13 "**Clinical Study Costs**" has the meaning set forth in Section 6.

1.14 "**Clinical Study Report**" has the meaning set forth in Section 3.8.1.

1.15 "**Clinical Study Results**" means all data and results generated in the performance of the Clinical Study.

1.16 "**Collaboration**" means the Parties' collaboration pursuant to this Agreement to explore the potential of developing the InnoCare Compound and ArriVent Compound in combination. For clarity, the Collaboration includes the Clinical Study.

1.17 "**Collaboration Inventions**" has the meaning set forth in Section 9.2.

1.18 "**Collaboration Report**" has the meaning set forth in Section 3.6.

1.19 "**Combination**" means the use of the InnoCare Compound and the ArriVent Compound in combination, including pursuant to concomitant or sequential administration.

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1.20 "**Confidential Information**" means any know-how, information or materials which one Party or any of its Affiliates or contractors ("**Disclosing Party**") provides or otherwise makes available to the other Party or any of its Affiliates or contractors ("**Receiving Party**") hereunder, whether made available orally, in writing, or in electronic form.

1.21 "**Control**" or "**Controlled**" means, with respect to particular information or Intellectual Property, that the applicable Party owns or has a license to such information or Intellectual Property and has the ability to grant a right, license or sublicense to the other Party as provided for herein without violating the terms of any agreement or other arrangement with any Third Party or resulting in any payment obligations on such Party.

1.22 "**Defending Party**" has the meaning set forth in Section 14.2.

1.23 "**Disclosing Party**" has the meaning set forth in the definition of Confidential Information.

1.24 "**Executive Officer**" means Chief Executive Officers (or their designees with appropriate decision-making authority) of InnoCare and ArriVent.

1.25 "**Force Majeure**" has the meaning set forth in Section 16.2.

1.26 "**FTE**" means equivalent of a full-time individual's work time for a [***] month period, based on an expected [***] hours per year.

1.27 "**FTE Costs**" means the FTE Rate multiplied by the applicable number of FTEs of a Party performing the relevant activities during such period.

1.28 "**FTE Rate**" means (a) $[***] per FTE for InnoCare personnel, and (b) $[***] per FTE for ArriVent personnel.

1.29 "**GCP**" means the applicable then-current ethical and scientific quality standards for designing, conducting, recording, and reporting clinical trials as are required by applicable Regulatory Authorities or Applicable Law in the People's Republic of China, including Good Clinical Practices established through the NMPA.

1.30 "**GMP**" means all applicable then-current good manufacturing practice standards relating to fine chemicals, intermediates, bulk products, or finished pharmaceutical or biological products, as are required by applicable Regulatory Authorities or Applicable Law in the People's Republic of China, including all applicable requirements detailed in the NMPA's Good Manufacturing Practice for Drugs.

1.31 "**IND**" means any clinical trial application filed or to be filed with the NMPA for authorization to commence the Clinical Study.

1.32 "**InnoCare Compound**" means ICP-189, an SHP2 inhibitor.

1.33 "**InnoCare Inventions**" has the meaning set forth in Section 9.2.

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1.34 "**Intellectual Property**" means all Patent Rights, rights to Know-How, copyrights, design rights, trademarks, and all other intellectual property rights (whether registered or unregistered) and all registrations, applications and rights to apply for any of the foregoing, anywhere in the world however denominated.

1.35 "**Inventions**" means all inventions and discoveries, whether or not patentable, that are made, conceived, or reduced to practice by or on behalf of a Party, or by or on behalf of the Parties together, in the performance of the Collaboration. For clarity, the Inventions shall exclude any and all Background IP.

1.36 "**NMPA**" means the National Medical Products Administration of the People's Republic of China, and local counterparts thereto, and any successor agency or authority thereto, having substantially the same function.

1.37 "**Other Party**" has the meaning set forth in Section 14.2.

1.38 "**Party**" has the meaning set forth in the preamble.

1.39 "**Patent Rights**" means any and all [***].

1.40 "**Permitted Overage**" has the meaning set forth in Section 6.4.1.

1.41 "**Person**" means any individual, sole proprietorship, partnership, corporation, business trust, joint stock company, trust, unincorporated organization, association, limited liability company, institution, public benefit corporation, joint venture, entity or governmental entity.

1.42 "**Protocol**" means the protocol for the Clinical Study, as further defined in, and as may be amended pursuant to, Section 4.1.

1.43 "**Receiving Party**" has the meaning set forth in the definition of Confidential Information.

1.44 "**Regulatory Approvals**" means any and all permissions (other than the manufacturing approvals for the ArriVent Compound) required to be obtained from Regulatory Authorities for the conduct of the Clinical Study.

1.45 "**Regulatory Authorities**" has the meaning set forth in the definition of Applicable Law.

1.46 "**Related Agreements**" means the Pharmacovigilance Agreement and the Clinical Quality Agreement.

1.47 "**SDEA**" has the meaning set forth in Section 5.1.

1.48 "**SEC**" has the meaning set forth in Section 11.5.

1.49 "**Securities Regulators**" has the meaning set forth in Section 11.5.

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1.50 "**Specifications**" means, with respect to the ArriVent Compound or InnoCare Compound, as applicable, the set of requirements with respect to the structure, strength, dose, dosage form and manufacture thereof as set forth in the label therefor or the Clinical Quality Agreement.

1.51 "**Study Completion**" means [***], as applicable.

1.52 "**Subcontractors**" means any and all Third Parties to whom a Party delegates any of its obligations hereunder.

1.53 "**Synopsis**" has the meaning set forth in Section 4.1.

1.54 "**Term**" has the meaning set forth in Section 15.1.

1.55 "**Third Party**" means any Person or entity other than InnoCare, ArriVent or their respective Affiliates.

1.56 Interpretation. 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. 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," "Appendix" or "Schedule" are references to the numbered sections of this Agreement and the appendices or schedules attached to this Agreement, unless expressly stated otherwise.

2 Scope of the Agreement.

2.1 Generally. Each Party shall: (a) contribute to the Clinical Study such resources as are reasonably necessary to fulfill its obligations set forth in this Agreement; and (b) act in good faith in performing its obligations under this Agreement and each Related Agreement to which it is a Party. The Clinical Study shall be conducted solely in the People's Republic of China ("PRC") (not including Hong Kong, Macau or Taiwan, for the purposes of this Agreement).

2.2 Study Sponsorship. InnoCare shall have the right to use the ArriVent Compound supplied hereunder solely for the Clinical Study and shall be the regulatory sponsor for the Clinical Study in PRC. InnoCare shall ensure that the Study is performed in accordance with this Agreement, the Protocol and Applicable Law.

2.3 Delegation of Obligations. Each Party may subcontract the performance of its activities hereunder to its Affiliates or Third Party contractors in the ordinary course of business without prior written notice to the other Party. Each Party shall [***] under this Agreement. Each Party shall ensure that [***] in accordance with the terms of this Agreement and Applicable Law.

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2.4 Relationship; Non-Exclusivity. Except as expressly set forth in this Agreement, nothing in this Agreement shall: (a) prohibit (i) ArriVent (or Allist) from performing clinical or preclinical studies of the ArriVent Compound in any therapeutic area, either individually or in combination with any other product, (ii) InnoCare from performing clinical or preclinical studies of the InnoCare Compound in any therapeutic area, either individually or in combination with any other product, or (iii) either Party from performing clinical or preclinical studies with any other product; or (b) create an exclusive relationship between the Parties with respect to the ArriVent Compound, the InnoCare Compound or any other product. Each Party acknowledges and agrees that nothing in this Agreement shall be construed as a representation or inference that either Party shall not develop for itself, or enter into business relationships with other Third Parties regarding, any products, programs, studies (including combination studies), technologies or processes that are similar to or that may compete with the Combination, the ArriVent Compound (with respect to InnoCare), the InnoCare Compound (with respect to ArriVent) or any other product, program, technology or process, provided that neither Party shall use or disclose Clinical Study Results, Confidential Information of the other Party, or Collaboration Inventions in a manner that is prohibited under this Agreement. In addition, neither Party would be under any obligation to participate in, or otherwise support, any other future activities or arrangements involving the Combination, including without limitation, any manufacturing, regulatory, or commercialization activities involving the Combination. If the Parties were to decide to jointly conduct any such future activity involving the Combination, the Parties shall do so pursuant to a separate agreement, to be negotiated in good faith by the Parties at a later time, upon request by either Party.

3 Conduct of the Study.

3.1 Sponsor Regulatory Filings. InnoCare shall have the sole right and responsibility to conduct the Clinical Study and to communicate with Regulatory Authorities with respect thereto. Prior to initiating the Clinical Study, InnoCare shall be responsible for preparing and submitting all regulatory filings for the Clinical Study, which shall include the Protocol and the IND for the Combination and shall obtain all Regulatory Approvals from all Regulatory Authorities, ethics committees and/or institutional review boards that have jurisdiction over the Clinical Study and which are necessary to conduct the Clinical Study. Prior to IND submission, InnoCare shall provide the Protocol in English to allow ArriVent to review, comment and approve. Upon ArriVent's request, InnoCare shall provide a copy of regulatory filings (including the IND) in Chinese language that are filed with and accepted by NMPA. ArriVent shall reasonably cooperate with InnoCare in submitting regulatory filings and obtaining Regulatory Approvals as set forth in this Agreement, or as otherwise reasonably requested by InnoCare with respect to the Clinical Study.

3.2 Regulatory Meetings and Other Regulatory Matters. To the extent legally permissible, ArriVent shall have the right (but not the obligation) to attend InnoCare's meetings with a Regulatory Authority regarding the Clinical Study. InnoCare shall timely notify ArriVent of any scheduled meeting with a Regulatory Authority to the extent such meeting may include a material discussion of ArriVent Compound. InnoCare will also provide copies of all communications with any Regulatory Authority regarding the Clinical Study and provide ArriVent with an English summary of any such material communications. Upon ArriVent's request, and to the extent practicable in light of required response times, InnoCare will also provide ArriVent with an English translation of a specified communication and a draft of InnoCare's response to any such correspondence from Regulatory Authorities in English. For clarity, the costs for translating any documents or information to English as required by this Agreements shall be part of Clinical Study Costs. Upon InnoCare's request, ArriVent shall timely collaborate with InnoCare in responding to questions posed by Regulatory Authorities relating to the design and conduct of the Clinical Study.

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3.3 Documentation. InnoCare shall maintain all reports and documentation related to the Clinical Study in good scientific manner and in compliance with Applicable Law. InnoCare shall provide all information and documentation reasonably requested by ArriVent related to the Clinical Study and the ArriVent Compound.

3.4 Debarred Personnel. Notwithstanding anything to the contrary contained herein, neither Party shall employ or subcontract with any Person that is excluded, debarred, suspended, proposed for suspension or debarment by any Regulatory Authority for the performance of the Clinical Study, manufacture of ArriVent Compound or the InnoCare Compound, as applicable, or any other activities under this Agreement or the Related Agreements. Each Party hereby certifies that it has not employed or otherwise used in any capacity and shall not employ or otherwise use in any capacity, the services of any Person suspended, proposed for debarment, or debarred by any Regulatory Authority in performing any portion of the Clinical Study, manufacture of ArriVent Compound or the InnoCare Compound, as applicable, or other activities under this Agreement or the Related Agreements. Each Party shall notify the other Party in writing immediately if any such suspension, proposed debarment, or debarment occurs or comes to its attention, and shall, with respect to any Person so suspended, proposed for debarment, or debarred, promptly remove such Person from performing in any capacity related to the Clinical Study, manufacture of ArriVent Compound or the InnoCare Compound, as applicable, or otherwise related to activities under this Agreement or the Related Agreements.

3.5 Updates and Results Provided to ArriVent. During the conduct of the Clinical Study, InnoCare shall provide to ArriVent (a) [***] (or at such other cadence as agreed by the Parties) updates in writing with respect to the progress of the Clinical Study and ad hoc meeting if deemed necessary by both parties, (b) joint internal Safety Monitoring Committee ("SMC") review meeting for each dose cohort on a regular basis, normally once upon the completion of Dose Limiting Toxicity ("**DLT**") evaluation for each dose cohort, and (c) the Clinical Study Results in the form of tables, listings and graphs, on an ongoing basis as such Clinical Study Results become available. The Parties shall discuss the Clinical Study Results, as they are provided to ArriVent pursuant to such updates and results, if requested by either Party within [***] after provision of the applicable update or results. The Clinical Study Results shall be provided to ArriVent in English.

3.6 Final Reports. Upon Study Completion, InnoCare shall lead the analysis of the Clinical Study Results and shall keep ArriVent fully informed of such analysis. ArriVent will cooperate with InnoCare in connection with such analysis. Within [***] after Study Completion, InnoCare shall provide ArriVent with: (i) an electronic draft of the final study report ("**Clinical Study Report**") for the Clinical Study and (ii) the final version of the Clinical Study Report, and the Clinical Study Results in the form of tables, listings and graphs (the Clinical Study Report and such tables, listing and graphs are, collectively, the "**Collaboration Report**"), via electronic transfer. ArriVent shall provide comments, if any, to the Clinical Study Report within [***] of its receipt, which comments InnoCare shall consider in good faith. The Collaboration Report shall be provided to ArriVent in English.

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3.7 Raw Data. InnoCare shall provide any raw data generated from the Clinical Study, except as provided for in Section 6.4.2, if requested by ArriVent; provided that (a) InnoCare shall use commercially reasonable efforts to obtain permission under Applicable Laws for such transfer of raw data and is not obligated to provide such raw data until such permission is obtained, (b) if requested by ArriVent or required by Applicable Law, InnoCare shall remove any personally identifiable data from such raw data, and (c) if such personally identifiable data is not removed from the raw data, such raw data shall be disclosed to ArriVent only pursuant to procedures established to comply with Applicable Laws pertaining to data protection and privacy and any applicable informed consents pursuant to which such data was collected. Both Parties understand and agree that all data sharing and use shall comply with all Applicable Laws, including but not limited to PRC laws and regulations regarding data transfer, as promulgated and updated from time to time, by the Human Genetics Resources Administration and the Cyberspace Administration of China. ArriVent will cooperate with InnoCare, including by providing any required information, as necessary for InnoCare to apply for and obtain permission to provide raw data to ArriVent under Applicable Law.

3.8 Ownership and Use of Data and Reports. All Clinical Study Results (including raw data) shall be jointly owned by InnoCare and ArriVent, except as provided for in Section 6.4.2. ArriVent shall not, without InnoCare's prior written consent, use the Clinical Study Results for purposes of developing, except for the purpose of conducting the Clinical Study as permitted under the Agreement, or commercializing the InnoCare Compound alone or in combination with the ArriVent Compound. InnoCare shall not, without ArriVent's prior written consent, use the Clinical Study Results for purposes of developing, except for the purpose of conducting the Clinical Study as permitted under the Agreement, or commercializing the ArriVent Compound alone or in combination with the InnoCare Compound.

3.8.2 The Clinical Study Results shall be the Parties' joint Confidential Information and shall be subject to Section 11, provided that either Party may disclose the Clinical Study Results to existing or potential acquirers, merger partners, collaborators, (sub)contractors, licensees, sublicensees, and sources of financing or to professional advisors (*e.g.*, attorneys, accountants and prospective investment bankers) involved in such activities, only if they are under obligations of confidentiality and non-use at least as stringent as those set forth in Section 11 or customary for the type of disclosure. For clarity, ArriVent shall have the right to disclose the Clinical Study Results to Allist.

3.9 Alliance Managers. Promptly after the Effective Date, each Party shall appoint a person who shall serve as the point of contact and oversee communications between the Parties for all matters related to this Agreement, and shall have such other responsibilities as the Parties may agree in writing (each, an "**Alliance Manager**"). Each Alliance Manager shall be permitted to attend meetings between the Parties under this Agreement. Each Party may replace its Alliance Manager at any time by notice in writing to the other Party. Each Party shall bear the costs of its Alliance Manager.

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4 Protocols and Informed Consent; Certain Covenants.

4.1 Protocols. As between the Parties, InnoCare shall solely own the Protocol. A synopsis of the protocol for the Clinical Study (the "**Synopsis**") is attached hereto as Schedule 4.1. The Parties shall amend Schedule 4.1 to replace such synopsis with the full protocol for the Clinical Study (such protocol attached as Schedule 4.1, the "**Protocol**") once it is finalized by InnoCare. The Protocol shall be based on the Synopsis. ArriVent shall have the right to review, comment upon, and approve, the Protocol, including patient enrollment criteria and dosing regimen, for the Clinical Study. Thereafter, InnoCare shall (a) provide any proposed amendments to the Protocol to ArriVent for ArriVent's review and comment, (b) consider in good faith any comments to the amended-Protocol proposed by ArriVent, and (c) obtain ArriVent's consent for any amendments to the Protocol.

4.2 Informed Consent. In compliance with Applicable Law of PRC, InnoCare shall prepare the patient informed consent form for the Clinical Study, in consultation with ArriVent (it being understood and agreed that InnoCare shall provide to ArriVent the informed consent form and any updates thereto during the Term). InnoCare shall ensure informed consent of all subjects in the Clinical Study is obtained in accordance with Applicable Law**.** InnoCare will ensure that such consent provides any legally required consent for the collection and use of data for research and development of the ArriVent Compound, the InnoCare Compound, and the combination thereof. Further, such consent shall not represent that ArriVent or any of its Affiliates or Allist is the sponsor of the Clinical Study.

5 Adverse Event Reporting.

5.1 Safety Data Exchange Agreement (SDEA). InnoCare shall be solely responsible for compliance with all Applicable Laws pertaining to safety reporting for the Clinical Study; provided that ArriVent shall retain, and comply with, its safety reporting obligations for the ArriVent Compound in accordance with Applicable Laws. The Parties (or their respective Affiliates) shall execute a safety data exchange agreement (the "**SDEA**") prior to the initiation of clinical activities under the Clinical Study, but in any event within [***] after the Effective Date of this Agreement, to ensure the exchange of relevant safety data, including provision by InnoCare of all defined safety data related to the ArriVent Compound arising from the performance of the Clinical Study, within appropriate timeframes and in an appropriate format to enable each Party to fulfill its local and international regulatory reporting obligations and to facilitate appropriate safety reviews. The SDEA shall include safety data exchange procedures governing the collection, monitoring, reporting, and exchange of adverse event information, pregnancy reports, and other safety information arising from or related to the use of the ArriVent Compound, consistent with Applicable Laws. In the event of any inconsistency between the terms of this Agreement and the SDEA, the terms of this Agreement shall supersede, except for issues related to safety data exchange procedures.

6 Costs of Collaboration.

6.1 Cost Sharing. The Parties shall equally share costs (both internal FTE Costs and out-of-pocket expenses) incurred associated with the Clinical Study (the "**Clinical Study Costs**") in accordance with the budget for the Clinical Study (the "**Clinical Study Budget**") as attached hereto in Schedule 6.1, provided that ArriVent shall supply the ArriVent Compound to InnoCare for use in the Collaboration [***] and InnoCare shall supply the InnoCare Compound for use in the Collaboration [***]. The Clinical Study Budget shall be agreed upon by the Parties before conducting the Clinical Study.

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6.2 Reports. With respect to Clinical Study Costs incurred by the Parties in connection with the conduct of the Clinical Study, within [***] following the end of each [***] during which any such Clinical Study Costs are incurred, each Party shall submit to the other Party a written report (format to be determined by both Parties) setting forth in reasonable detail all Clinical Study Costs incurred by each such Party over such [***] which report shall include a reasonable itemized breakdown of all Clinical Study Costs accompanied by relevant supporting documentation, including documentation for out-of-pocket expenses and accounting of its FTE Costs. For clarity, any activities related to alliance management, contractual legal discussions, as well as joint clinical discussions that require participation and contributions of both Parties, shall be excluded from Clinical Study Costs and therefore shall not be charged to the other Party.

6.3 Reconciliation Payments. Within [***] following the receipt by each Party of such written reports setting forth the actual amounts of Clinical Study Costs incurred by the other Party, the Parties shall discuss and determine the calculation of the net amount owed by one Party to the other Party in order to ensure the appropriate equal sharing of such Clinical Study Costs. The Party that is due for reimbursement of Clinical Study Costs shall invoice the other Party within [***] of such determination. PRC local exchange rate will be applied at the time of invoice. Such payments by one Party to reimburse the other Party's expenditures for Clinical Study Costs shall be payable [***] following receipt of the invoice. Any Clinical Study Costs incurred in excess of the agreed upon Clinical Study Budget shall be subject to Section 4 below.

6.4 Overruns. Each Party shall notify the other Party promptly upon becoming aware that the anticipated Clinical Study Costs to be incurred by such Party shall be in excess of the Clinical Study Budget. Thereafter the Parties shall discuss the causes of any such increase and evaluate potential mitigation measures to prevent a further increase of Clinical Study Costs.

6.4.1 To the extent, based on this discussion, that the Parties conclude that the anticipated amount of the Clinical Study Costs is likely not to exceed [***] percent ([***]%) of the Clinical Study Budget (the "**Permitted Overage**"), such anticipated or actual Clinical Study Costs shall be included for the purposes of determining the amounts to be paid from one Party to the other Party in order for the Parties to equally share the Clinical Study Costs , *provided* that such costs are not incurred as a result of any breach of this Agreement by a Party.

6.4.2 If either Party foresees that the anticipated amount of the applicable Clinical Study Costs is likely to exceed the Permitted Overage, both Parties shall review, discuss and determine in good faith whether to approve the excess costs. If the Parties fail to reach a consensus decision to jointly undertake the excess costs or are unable to reach an agreement on mitigation measures to prevent the excess costs, [***], InnoCare shall have the sole right to make the final decision on the matters relating to the overruns of the Clinical Study Costs. If ArriVent does not agree with InnoCare's final decision, ArriVent may opt out of participation in the Clinical Study past the Permitted Overage, provided that ArriVent shall not have rights (including rights to receive and any ownership rights) to Clinical Study Results generated after the date of ArriVent's opt-out, including Raw Data and Clinical Study Report. InnoCare will submit to ArriVent on or after the opt-out date an invoice of Clinical Study Costs accrued prior to the opt-out date and not already reimbursed by ArriVent. ArriVent will pay to InnoCare [***]% of all undisputed amounts set forth in such invoice no later than [***] following receipt of the invoice. InnoCare will not be required to return any ArriVent Compound and ArriVent will cooperate with InnoCare to facilitate InnoCare's purchase of any additional ArriVent Compound directly from Allist. For clarity, nothing in this Section 6.4.2 will serve to modify Section 9.

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7 Taxes

Without limiting such provisions, for all transactions and reimbursements pursuant to this Agreement, each Party will be the withholding and reporting entity of all local Value-Added Tax (VAT) and bear the related VAT cost. Neither InnoCare nor ArriVent shall be responsible for Corporate Income Tax (CIT) imposed by the other Party's local government authority. If either Party's local government authority determines any reimbursements due to the other Party are subject to CIT, the local Party shall make reasonable efforts to engage in discussions with its local government authority to avoid the imposition of such CIT on the other Party. All amounts due pursuant to this Agreement shall be paid without reduction for any taxes.

8 Supply and Use of the Compound.

8.1 Supply Overview. Subject to the terms and conditions of this Agreement, ArriVent shall be responsible for supplying an agreed upon reasonable quantities of the ArriVent Compound that are necessary to complete the Clinical Study, in accordance with the Specifications for the ArriVent Compound; and InnoCare shall be responsible for supplying an agreed upon reasonable quantities of the InnoCare Compound that are necessary to complete the Clinical Study, in accordance with the Specifications for the InnoCare Compound. If the Protocol is modified in accordance with Article 4 in such a manner that may affect the quantities of ArriVent Compound or InnoCare Compound to be provided or the timing for providing such quantities, the Parties shall amend the Agreement to reflect any changes required to be consistent with the Protocol by mutual agreement. Schedule 8.1 sets forth the estimated amount of ArriVent Compound required for the Clinical Study.

8.2 Supply Terms. InnoCare acknowledges and agrees that ArriVent may have Allist supply InnoCare the ArriVent Compound pursuant to the supply agreement between ArriVent and Allist ("**Allist Supply Agreement**"). The Allist Supply Agreement is attached hereto as Schedule 8.2. [***].

8.3 Clinical Quality Agreement. Within [***] after the Effective Date of this Agreement, but in any event before any supply of ArriVent Compound and InnoCare Compound hereunder, the Parties (or their respective Affiliates or CMOs) shall enter into a quality agreement that shall address and govern issues related to the quality of the ArriVent Compound and InnoCare Compound for use in the Clinical Study (the "**Clinical Quality Agreement**"). In the event of any inconsistency between the terms of this Agreement and the Clinical Quality Agreement, the terms of this Agreement shall control, except for issues related to quality control and procedures.

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8.4 Use, Handling and Storage of ArriVent Compounds. [***] shall be responsible for delivering [***] sites for use in the Clinical Study. To the extent required by Applicable Laws, for [***] any additional packaging and labelling of the ArriVent Compound. [***] shall be responsible for storage and maintenance [***] shall: (a) use the ArriVent Compound [***] (b) not use such ArriVent Compound [***] (c) use, store, transport, handle and dispose of such ArriVent Compound in compliance with Applicable Law and the Clinical Quality Agreement, as well as any written instructions provided to InnoCare in writing by ArriVent; (d) [***].

8.5 Records; Audit Rights. [***] shall keep complete and accurate records pertaining to its use and disposition of the ArriVent Compound [***]. During the Term of this Agreement, [***] shall provide or make such records accessible to review by [***] or its designee [***], to the extent legally permissible, [***].

9 Intellectual Property.

9.1 Ownership of Background IP. As between the Parties, each Party shall own and retain all right, title and interest in and to its Background IP, and neither Party shall receive any rights under the other Party's Background IP, except as expressly set forth in the Agreement.

9.2 Ownership of Inventions. As between the Parties, (a) InnoCare shall exclusively own any and all Inventions related solely to the InnoCare Compound, and all Intellectual Property rights therein ("InnoCare Inventions"), (b) ArriVent shall exclusively own any Inventions related solely to the ArriVent Compound, and all Intellectual Property rights therein ("**ArriVent Inventions**"), and (c) the Parties shall jointly own any Inventions that are not ArriVent Inventions or InnoCare Inventions, and all Intellectual Property rights therein, including Inventions relating to or covering the [***] (collectively, "**Collaboration Inventions**"), with each Party owning undivided half interest in and to the Collaboration Inventions, with the right to exploit, practice and license the Collaboration Inventions without the consent of, or any obligation to account to, the other Party, provided that such right shall be subject to other terms of this Agreement, including the restrictions on the use and disclosure of Clinical Study Results as set forth in Section 3.8.2.

9.3 Assignment; Further Assurances.

9.3.1 ArriVent Inventions. InnoCare shall promptly disclose to ArriVent all ArriVent Inventions made by or on behalf of InnoCare. InnoCare shall assign, and hereby assigns, to ArriVent all of InnoCare's rights, title and interest in and to the ArriVent Inventions. InnoCare agrees to sign, execute and acknowledge or cause to be signed, executed and acknowledged, at ArriVent's expense, any and all documents and to perform such acts as may be reasonably requested by ArriVent for the purposes of perfecting the foregoing assignments. For clarity, the aforementioned acts do not include the undertaking of additional scientific experiments or studies or actions that could reasonably be performed by ArriVent.

9.3.2 InnoCare Inventions. ArriVent shall promptly disclose to InnoCare all InnoCare Inventions, made by or on behalf of ArriVent. ArriVent shall assign, and hereby assigns, to InnoCare all of ArriVent's rights, title and interest in and to the InnoCare Inventions. ArriVent agrees to sign, execute and acknowledge or cause to be signed, executed and acknowledged, at InnoCare's expense, any and all documents and to perform such acts as may be reasonably requested by InnoCare for the purposes of perfecting the foregoing assignments. For clarity, the aforementioned acts do not include the undertaking of additional scientific experiments or studies or actions that could reasonably be performed by InnoCare.

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9.3.3 **Collaboration Inventions**. Each Party shall promptly disclose to the other Party all Collaboration Inventions made by or on behalf of the disclosing Party. Each Party shall assign, and hereby assigns, to the other Party half of its rights, title and interest in and to the Collaboration Inventions. Each Party agrees to sign, execute and acknowledge or cause to be signed, executed and acknowledged, at the other Party's expense, any and all documents and to perform such acts as may be reasonably requested by such other Party for the purposes of perfecting the foregoing assignments. For clarity, the aforementioned acts do not include the undertaking of additional scientific experiments or studies or actions that could reasonably be performed by the requesting Party.

9.4 **IP Management**.

9.4.1 **Definitions**. As used in this Section 9.4, "prosecution" includes (a) all communication and other interaction with any patent office or patent authority having jurisdiction over a patent application in connection with pre-grant proceedings and (b) interferences, reexaminations, reissues, oppositions, and the like.

9.4.2 ArriVent Patent Rights. ArriVent shall have the sole right to file Patent applications claiming ArriVent Inventions and to prosecute, maintain, enforce and defend such Patent applications and the resulting Patents.

9.4.3 InnoCare Patent Rights. InnoCare shall have the sole right to file Patent applications claiming InnoCare Inventions and to prosecute, maintain, enforce and defend such Patent applications and the resulting Patents.

9.4.4 Collaboration Invention. Neither Party shall [***] without the Parties' mutual agreement, provided that if [***]; provided further that, for clarity, such resulting [***]. In the event a Party [***] without the written agreement of the other Party in accordance with this Section 9.4.4, [***]. Unless specified above, all decisions and actions regarding filing a Collaboration Invention, and the prosecution and maintenance of any patent application filed (or maintained) by the Parties, and the maintenance, defense and enforcement of any patent issuing thereon, [***] unless otherwise agreed in writing [***].

10 **License Grants.**

10.1 Each Party hereby grants to the other Party a non-exclusive, worldwide, royalty-free, fully paid-up, transferrable and sublicensable license to the granting Party's Background IP solely for the purpose of conducting the Clinical Study.

10.2 Each Party hereby grants the other Party a perpetual, non-exclusive, worldwide, royalty-free, fully paid-up, transferrable and sublicensable license under its interest in the Collaboration Inventions solely for such other Party to exploit and practice all rights under the Collaboration Inventions, provided that such right shall be subject to the restrictions on the use and disclosure of Clinical Study Results as set forth in Section 3.8.2.

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10.3 Except as expressly set forth in this Agreement, neither Party, by virtue of this Agreement, shall acquire any license or other interest, by implication or otherwise, in any Intellectual Property rights or materials owned or controlled by the other Party or its Affiliates.

11 CONFIDENTIALITY.

11.1 Confidential Information. Each of InnoCare and ArriVent, as the Receiving Party agrees to hold in confidence any Confidential Information provided by or on behalf of the other Party, and neither Party shall use, disclose, or otherwise provide access to Confidential Information of the other Party except as reasonably necessary to fulfill such Party's obligations or exercise its rights under this Agreement. Each Party agrees to take reasonable steps to protect the other Party's Confidential Information from unauthorized use or disclosure. The foregoing confidentiality, non-use, and non-disclosure obligations of the Parties shall not apply to that portion of Disclosing Party's Confidential Information which the Receiving Party can establish by competent proof was: (a) known to it at the time of disclosure hereunder, (b) is or becomes publicly known other than through any fault of the Receiving Party, (c) was in its possession at the time of disclosure hereunder, (d) was lawfully received by it on a non-confidential basis from a Third Party who did not obtain such information either directly or indirectly from the Disclosing Party, or (e) was subsequently and independently developed by or on behalf of the Receiving Party without use of or reference to Disclosing Party's Confidential Information. Without limiting the foregoing, the Receiving Party may not, without the prior written permission of the Disclosing Party, disclose any Confidential Information of the Disclosing Party to any Third Party except to the extent disclosure (i) is required by Applicable Law (including as permitted by Section 11.5); (ii) is made in accordance with the terms of this Agreement to exercise the Receiving Party's rights or fulfill its obligations hereunder; or (iii) is necessary for the conduct of the Clinical Study; *provided* that before making any such disclosure pursuant to clause (i), the Receiving Party shall provide reasonable advance notice to the Disclosing Party sufficient to allow the Disclosing Party the opportunity to seek a protective order or other appropriate remedy and/or waive compliance, in whole or in part, with the terms of this Agreement. Each Party shall have the right to disclose this Agreement to actual or potential investors, lenders, advisors, collaborators, acquirers and licensees as it reasonably necessary for due diligence purposes, provided that each such recipient is subject to obligations of confidentiality, non-use and non-disclosure at least as protective of such information as this Article 11.

11.2 Specific Items of Confidential Information. Without limiting the foregoing: (a) all Inventions that are solely owned by a Party shall constitute the Confidential Information of such Party; and (b) all Clinical Study Results and the existence and material terms of this Agreement constitute the Confidential Information of both of the Parties.

11.3 Personally Identifiable Data. All Confidential Information containing personally identifiable data shall be handled in accordance with all Applicable Laws pertaining to data protection and privacy and any applicable informed consents pursuant to which such data was collected.

11.4 Return or Destruction of Confidential Information. Upon termination or expiration of this Agreement, each Party and its Affiliates shall promptly return to the Disclosing Party or destroy, at the Disclosing Party's direction, any Confidential Information belonging to the Disclosing Party; *provided*, *however* that the Receiving Party may retain one copy of such Confidential Information, solely for purposes of exercising the Receiving Party's surviving rights hereunder, satisfying its obligations hereunder or complying with any legal proceeding or requirement with respect thereto, and *provided further* that the Receiving Party shall not be required to erase electronic files created in the ordinary course of business during automatic system back-up procedures pursuant to its electronic record retention and destruction practices that apply to its own general electronic files and information so long as such electronic files are (a) maintained only on centralized storage servers (and not on personal computers or devices), (b) not accessible by any of its personnel (other than its information technology specialists), and (c) are not otherwise accessed subsequently except with the written consent of the Disclosing Party or as required by law or legal process. Such retained copies of Confidential Information shall remain subject to the confidentiality and non-use obligations herein.

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11.5 Securities Laws Disclosures. The Parties hereby acknowledge and agree that either Party may be required by Applicable Laws to submit a copy of, or description of, this Agreement to the U.S. Securities and Exchange Commission (the "**SEC**") or any national or sub-national securities regulatory body in any jurisdiction (collectively, the "**Securities Regulators**"). If a Party is required by Applicable Laws to submit a description of the terms of this Agreement to and/or file a copy of this Agreement with any Securities Regulator, such Party agrees to consult and coordinate with the other Party with respect to such disclosure and/or the preparation and submission of a confidential treatment request for this Agreement. Notwithstanding the foregoing, if a Party is required by Applicable Laws to submit a description of the terms of this Agreement to and/or file a copy of this Agreement with any Securities Regulator and such Party has (a) promptly notified the other Party in writing of such requirement and any respective timing constraints, (b) provided copies of the proposed disclosure or filing to the other Party reasonably in advance of such filing or other disclosure and (c) given the other Party a reasonable time under the circumstances to comment upon and request confidential treatment for such disclosure, then such Party shall have the right to make such disclosure or filing at the time and in the manner reasonably determined by its counsel to be required by Applicable Laws or the applicable Securities Regulator. If a Party seeks to make a disclosure or filing as set forth in this Section 11.5 and the other Party provides comments within the respective time periods or constraints specified herein, the Party seeking to make such disclosure or filing shall in good faith consider incorporating such comments.

11.6 Survival of Confidentiality Obligations. The confidentiality, non-use and non-disclosure obligations of the Parties set forth in this Article 11 shall survive for [*******] after the expiration or termination of this Agreement.

12 Publications; Press Releases.

12.1 Clinical Trial Registry. InnoCare may register the Clinical Study with the Clinical Trials Registry located at www.clinicaltrials.gov and www.cde.org.cn in accordance with Applicable Law.

12.2 Publication. Neither Party shall publish the Clinical Study Results without the other Party's prior written consent, subject to a Party's right to file a patent application for a Collaboration Invention as provided under Section 9.4.4. InnoCare shall require that each investigator and site participating in the Clinical Study refrain from any publication of the Clinical Study Results without InnoCare's prior written consent, which will not be provided without ArriVent's prior written consent pursuant to this Section 12.2.

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12.3 **Press Releases**. The Parties may mutually agree on the content and timing of a press release within a reasonable time following the Effective Date of this Agreement. Thereafter, unless otherwise required by Applicable Law (including as permitted by Section 11.5) or as expressly permitted hereunder, neither Party shall make any public announcement concerning this Agreement without the prior written consent of the other Party, which shall not be unreasonably withheld, conditioned or delayed. To the extent a Party desires to make such public announcement, such Party shall provide the other Party with a draft thereof at least [***] prior to the date on which such Party would like to make the public announcement.

13 Representations and Warranties.

13.1 **Due Authorization**. Each of InnoCare and ArriVent represents and warrants 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; and (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.

13.2 **ArriVent Compound**. ArriVent hereby represents and warrants to InnoCare that as of the Effective Date: ArriVent has the full right, power and authority to (a) grant all of the licenses granted to InnoCare under this Agreement and (b) to supply the ArriVent Compound to InnoCare for the uses contemplated herein.

13.3 **InnoCare Compound**. InnoCare hereby represents and warrants to ArriVent that as of the Effective Date: InnoCare has the full right, power and authority to (a) grant all of the licenses granted to ArriVent under this Agreement and (b) use the InnoCare Compound for the uses contemplated herein.

13.4 **Results**. Neither Party makes any representations or warranties that the Clinical Study shall lead to any particular results, nor is the success of the Clinical Study guaranteed.

13.5 Warranty Disclaimer. EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS AGREEMENT, EACH PARTY EXPRESSLY DISCLAIMS ANY AND ALL REPRESENTATIONS OR WARRANTIES OF ANY KIND WITH RESPECT TO THE SUBJECT MATTER OF THIS AGREEMENT, EITHER EXPRESS OR IMPLIED, INCLUDING ANY WARRANTIES OF NON-INFRINGEMENT, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

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14 Indemnification; Limitation of Liability.

14.1 Indemnification.

14.1.1 Indemnification by ArriVent. ArriVent agrees to defend, indemnify and hold harmless InnoCare, its Affiliates, and its and their employees, directors, contractors and agents (each, an "**InnoCare Indemnitee**") from and against any loss, damage, reasonable costs and expenses (including reasonable attorneys' fees and expenses) incurred in connection with any claim, proceeding, or investigation by a Third Party (each, a "**Claim**") against such InnoCare Indemnitee, to the extent such Claim was caused by or resulting from (a) negligence or willful misconduct by ArriVent; (b) a breach by ArriVent of this Agreement; (c) a breach of Applicable Law by ArriVent in connection with this Agreement; or (d) ArriVent's use of the Clinical Study Results, Clinical Study Reports, or Inventions; provided in each case that ArriVent shall not be obligated to indemnify InnoCare pursuant to this Section 14.1.1 to the extent that any such Claim is caused by (x) the negligence or willful misconduct by InnoCare, (y) a breach of Applicable Law by InnoCare in connection with this Agreement; or (z) breach of this Agreement by InnoCare.

14.1.2 Indemnification by InnoCare. InnoCare agrees to defend, indemnify and hold harmless ArriVent, its Affiliates, and its and their employees and directors (each, a "**ArriVent Indemnitee**" and, together with the InnoCare Indemnitees, the "**Indemnitees**") from and against any from and against any Claim against such ArriVent Indemnitee to the extent that such Claim was caused by or resulting from (a) negligence or willful misconduct by InnoCare; (b) a breach by InnoCare of this Agreement; (c) a breach of Applicable Law by InnoCare in connection with this Agreement; or (d) InnoCare's use of the Clinical Study Results, Clinical Study Reports, or Inventions; provided in each case that InnoCare shall not be obligated to indemnify ArriVent pursuant to this Section 14.1.2 to the extent that any such Claim is caused by (x) the negligence or willful misconduct by ArriVent, (y) a breach of Applicable Law by ArriVent in connection with this Agreement; or (z) breach of this Agreement by ArriVent.

14.2 Procedure. The obligations of ArriVent and InnoCare under Section 14.1 are conditioned upon the delivery of written notice from the Indemnitee to the indemnifying Party of any potential Claim within a reasonable time after a Party becomes aware of such potential Claim. The indemnifying Party shall have the right to assume the defense of such Claim; *provided* that the indemnified Party may assume control of such defense to the extent the indemnifying Party does not do so in a timely manner, at the indemnifying Party's cost and expense. If the indemnifying Party controls the defense of the Claim, the indemnified Party may participate in the defense thereof, with its own counsel, at its sole cost and expense. The Party controlling such defense (the "**Defending Party**") shall keep the other Party (the "**Other Party**") advised of the status of such Claim and the defense thereof and shall consider recommendations made by the Other Party with respect thereto. The Defending Party shall not agree to any settlement of such Claim without the prior written consent of the Other Party, which shall not be unreasonably withheld, conditioned or delayed. The Defending Party, but solely to the extent the Defending Party is also the indemnifying Party, shall not agree to any settlement of such Claim or consent to any judgment in respect thereof that does not include a complete and unconditional release of the Other Party from all liability with respect thereto or that imposes any liability or obligation on the Other Party without the prior written consent of the Other Party.

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14.3 Subject Injury. As between the Parties, [***] shall not be liable to any Clinical Study subject for any injury, illness or side effect experienced or alleged to be experienced by such subject due to the subject's participation in the Clinical Study, including any injury, illness or side effect caused by (a) any negligence or misconduct of [***], (b) [***], or (c) [***].

14.4 Insurance. [***] shall maintain, during the Term and for a commercially reasonable period thereafter, insurance that is of a type and in an amount sufficient to cover its liabilities and obligations hereunder, including its indemnification obligations. Each Party shall provide to the other Party certificates of such insurance upon request. [***].

14.5 LIMITATION OF LIABILITY. IN NO EVENT SHALL EITHER PARTY (OR ANY OF ITS AFFILIATES OR SUBCONTRACTORS) BE LIABLE TO THE OTHER PARTY UNDER ANY THEORY FOR, NOR SHALL ANY INDEMNIFIED PARTY HAVE THE RIGHT TO RECOVER, ANY SPECIAL, INDIRECT, INCIDENTAL, CONSEQUENTIAL OR OTHER SIMILAR DAMAGES IN CONNECTION WITH THIS AGREEMENT, EXCEPT THAT SUCH LIMITATION SHALL NOT APPLY TO DAMAGES PAID OR PAYABLE TO A THIRD PARTY BY AN INDEMNIFIED PARTY FOR WHICH THE INDEMNIFIED PARTY IS ENTITLED TO INDEMNIFICATION HEREUNDER OR WITH RESPECT TO DAMAGES ARISING OUT OF OR RELATED TO A PARTY'S BREACH OF ARTICLE 11.

15 Term and Termination.

15.1 Term. The term of this Agreement shall commence on the Effective Date and shall continue in full force and effect until delivery of the Collaboration Report, unless terminated earlier by either Party pursuant to this Article 15 (the "**Term**").

15.2 Termination for Material Breach. Either Party may terminate this Agreement if the other Party commits a material breach of this Agreement, and such material breach continues for [***] after receipt of written notice thereof from the non-breaching Party.

15.3 Other Termination. In the event that a Party in good faith believes that there is a material safety issue in the conduct of the Clinical Study and notifies the other Party in writing of the grounds for such belief, the Parties shall promptly negotiate changes to the Protocol requested by the first party to address such safety issue reasonably and in good faith. If the Parties fail to agree on and incorporate any such changes to the reasonable satisfaction of each Party, either Party may terminate this Agreement immediately upon written notice to the other Party. Further, ArriVent may terminate this Agreement as of the date of its opt-out pursuant to Section 6.4.2.

15.4 Return of ArriVent Compound. In the event that this Agreement is terminated, or in the event InnoCare remains in possession (including through any Affiliate or Subcontractor) of ArriVent Compound at the time this Agreement expires, except as set forth in Section 6.4.2, InnoCare shall, at ArriVent's sole discretion, promptly either return or destroy all unused ArriVent Compound provided to InnoCare hereunder, pursuant to ArriVent's instructions.

15.5 No Prejudice. Termination 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.

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15.6 Effects of Termination. The following provisions shall survive the expiration or termination of this Agreement: Sections 3.8, 5, 6, 7, 9, 10.2, 11, 12, 14, 15.6 and 16. Except as expressly set forth herein, all rights and obligations of the Parties shall terminate on the expiration or termination of this Agreement.

16 MISCELLANEOUS.

16.1 Use of Name. Except as otherwise provided herein or as required by Applicable Law or for the performance of the Clinical Study, 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 without the other Party's prior written consent.

16.2 Force Majeure. 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, acts of terror, governmental laws), such Party shall be excused from performance to the extent that it is so prevented, hindered or delayed ("**Force Majeure**"). The non-performing Party shall 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 shall be of no greater scope and no longer duration than is necessary and the non-performing Party shall use commercially reasonable efforts to remedy its inability to perform.

16.3 Entire Agreement; Amendment; Waiver. This Agreement, together with the Appendices and Schedules hereto and the Related Agreements, constitutes the sole, full and complete 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. In the event of a conflict between a Related Agreement and this Agreement, the terms of this Agreement shall control. No amendments, changes, additions, deletions or modifications to or of this Agreement shall be valid unless reduced to writing and signed by the Parties hereto. Any term or condition of this Agreement may be waived at any time by the Party that is entitled to the benefit thereof, but no such waiver shall be effective unless set forth in a written instrument duly executed by or on behalf of the Party waiving such term or condition. The waiver by either Party of any right hereunder or of the failure to perform or of a breach by the other Party shall not be deemed a waiver of any other right hereunder or of any other breach or failure by said other Party whether of a similar nature or otherwise.

16.4 Assignment and Affiliates. Neither Party shall assign or transfer this Agreement without the prior written consent of the other Party, not to be unreasonably withheld, conditioned or delayed; provided, however, that either Party may assign or transfer all or any part of this Agreement to one or more of its Affiliates or to a successor in interest to or acquirer of all or substantially all of its business or assets related to this Agreement without the prior written consent of the other Party. Each assignee shall agree in writing to assume all obligations of the assigning Party under this Agreement. Any purported assignment in violation of this Section 16.4 shall be null and void.

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16.5 Invalid Provision. 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 shall not be affected by the illegal, invalid or unenforceable provision. In lieu of the illegal, invalid or unenforceable provision, 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.

16.6 Governing Law; Dispute Resolution.

16.6.1 This Agreement shall be governed by and construed in accordance with the substantive laws of the State of New York, without giving effect to its choice of law principles. The Parties shall attempt in good faith to settle all disputes arising out of or in connection with this Agreement in an amicable manner. Any claim, dispute or controversy arising out of or relating to this Agreement, including the breach, termination or validity hereof or thereof, shall be resolved in the state and federal courts located in San Francisco, California.

16.6.2 Nothing contained in this Agreement shall deny either Party the right to seek injunctive or other equitable relief from a court of competent jurisdiction in the context of a bona fide emergency or prospective irreparable harm, and such an action may be filed or maintained notwithstanding any ongoing discussions between the Parties.

16.7 Notices. All notices or other communications that are required or permitted hereunder shall be in writing and delivered personally, sent by email (deemed delivered upon receipt of a confirmatory email by the receiving Party), or sent by internationally-recognized overnight courier addressed as follows:

If to InnoCare, to:

Building 8, No. 8 Life Science Park Road
ZGC Life Science Park, Changping District
Beijing 102206 PR China
Attention: [***]
Email: [***]

With copies to:

Beijing InnoCare Pharma Tech Co., Ltd.
Attention: Legal Department
Email: [***]

If to ArriVent, to:

ArriVent BioPharma Inc.
18 Campus Blvd.,
Suite 100
Newtown Square, PA 19073-3269
Attention: [***]
Email: [***]

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With copies to:

ArriVent BioPharma Inc.
Attn: Legal
Email: [***]

16.8 Relationship of the Parties. 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, that are binding on the other Party, except with the prior written consent of the other Party to do so. All Persons employed by a Party shall 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.

16.9 Counterparts and Due Execution. This Agreement and any amendment may be executed in any number of 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.

[Remainder of page intentionally left blank.]

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IN WITNESS WHEREOF, the respective representatives of the Parties have executed this Agreement as of the Effective Date.

ArriVent BioPharma Inc.

By: /s/ Zhengbin (Bing Yao)

Zhengbin (Bing Yao)
Name

CEO
Title

7/13/2023
Date

Beijing InnoCare Pharma Tech Co., Ltd.

By: /s/ Jisong Cui

Jisong Cui
Name

CEO
Title

Date

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Schedule 4.1 Protocol Synopsis

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Schedule 6.1 Clinical Study Budget

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Schedule 8.1 Estimated Amount of Clinical Supply

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Schedule 8.2 Allist Supply Agreement

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Exhibit 21.1

Subsidiaries of the Registrant

None.

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the use of our report dated August 25, 2023, except for Notes 3(a) and 7, as to which the date is October 31, 2023, with respect to the financial statements of ArriVent BioPharma, Inc. included herein and to the reference to our firm under the heading "Experts" in the prospectus.

/s/ KPMG LLP

Philadelphia, Pennsylvania
January 5, 2024

Exhibit 107

Calculation of Filing Fee Tables

Form S-1

ArriVent BioPharma, Inc.

Table 1: Newly Registered Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price(1)(2)	Fee Rate	Amount of Registration Fee(3)
Fees to Be Paid	Equity	Common Stock, par value $0.0001 per share	457(o)	—	—	$100,000,000	0.00014760	$14,760.00
	Total Offering Amounts					$100,000,000	—	$14,760.00
	Net Fee Due					—	—	$14,760.00

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

(2) Includes the aggregate offering price of additional shares that the underwriters have the option to purchase, if any.

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